Your Community.
Our Commitment.

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

Advanced Meeting Package

Regular Meeting

Date/Time:
Wednesday
August 12, 2026
10:00 a.m.

Location:
Cabot Citrus Farms
15801 Hebron Church Rd.
Brooksville, FL 34614

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.

CABOT CITRUS FARMS
COMMUNITY DEVELOPMENT DISTRICT
c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary, FL 32746
321-263-0132

Board of Supervisors
Cabot Citrus Farms Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Cabot Citrus Farms Community Development District is scheduled for **Wednesday, August 12, 2026** at **10:00 a.m.** at **Cabot Citrus Farms, 15801 Hebron Church Rd., Brooksville, FL 34614**.

The 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 the District Manager at (321) 263-0132 or kdarin@vestapropertyservices.com. We look forward to seeing you at the meeting.

Sincerely,

Kyle Darin

Kyle Darin
District Manager

CC: Attorney
Engineer
District Records

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

Meeting Type: Regular
Meeting Date: Wednesday, August 12, 2026
Time: 10:00 a.m.
Location: Cabot Citrus Farms
15801 Hebron Church Road
Brooksville, FL 34614

Join meeting via computer or mobile app
Dial-in Number: 904-348-0776
Phone Conference ID: 862 156 243#
(Mute/Unmute: *6)
(Raise/Lower Hand: *5)

Agenda

For the full agenda packet, please contact: sconley@vestapropertyservices.com

FIRST ORDER OF BUSINESS: ROLL CALL

Rick Kelso (1) Marcus Motes (2 C) Harmon Barton (3)

Thomas Leach (4 VC) Steve Blake (5)

SECOND ORDER OF BUSINESS: AUDIENCE COMMENTS – AGENDA ITEMS
(Limited to 3 Minutes per Individual for Agenda Items)

THIRD ORDER OF BUSINESS: STAFF REPORTS

A. District Counsel – *Michael Eckert, Kutak Rock*

B. District Engineer – *Ford Manuel, Coastal Engineering*

C. District Manager – *Kyle Darin/Heath Beckett, Vesta District Services*

1. Adoption of **Resolution 2026-10, Setting the Landowners' Meeting and Election** (November ~~11~~ 4, 2026 at 10 a.m.) EXHIBIT 1
2. Adoption of **Resolution 2026-11, Designating Officers** (Updating Treasurer) EXHIBIT 2
3. Adoption of **Resolution 2026-12, Designating Signatories** EXHIBIT 3
4. Adoption of **Resolution 2026-13, Adopting FY 2027 Meeting Schedule** EXHIBIT 4
5. Establishment of FY 2027 Performance Measures and Standards EXHIBIT 5
6. Approval of FY 2026 Report of Achieved Goals and Objectives EXHIBIT 6
7. Adoption of **Resolution 2026-14, Setting Public Hearing on Revised Rules of Procedure** (November ~~11~~ 4, 2026 at 10 a.m.) EXHIBIT 7
   - Revised Rules of Procedure

FOURTH ORDER OF BUSINESS: FY 2027 BUDGET

A. FY 2026-2027 Budget Public Hearing

1. Open Public Hearing
2. Presentation of FY 2026-2027 Budget — EXHIBIT 8
3. Public Comments
4. Close Public Hearing

B. Adoption of **Resolution 2026-15, FY 2026-2027 Budget Appropriations** — EXHIBIT 9

C. Adoption of **Resolution 2026-16, Providing for the Collection and Enforcement of Series 2024 Assessments for FY 2026-2027** — EXHIBIT 10

D. Approval of Cabot Citrus OpCo LLC FY 2026-2027 Budget Funding Agreement — EXHIBIT 11

FIFTH ORDER OF BUSINESS: CONSENT AGENDA

A. Approval of the Minutes of the Board of Supervisors Regular Meeting Held May 13, 2026 — EXHIBIT 12

B. Acceptance of the Audited FY 2025 Financial Statements — EXHIBIT 13

C. Acceptance of the Unaudited June 2026 Financial Statements — EXHIBIT 14

D. Ratification of General Funding Requests 2026-08 – 2026-10 — EXHIBIT 15

E. Acceptance of Integrity Public Finance Arbitrage Report for Special Revenue Bond Anticipation Note, Series 2024 Indicating No Rebate Requirement for Period Ending March 14, 2026 — EXHIBIT 16

SIXTH ORDER OF BUSINESS: SUPERVISOR REQUESTS

SEVENTH ORDER OF BUSINESS: AUDIENCE COMMENTS – NEW BUSINESS
(Limited to 3 Minutes per Individual)

EIGHTH ORDER OF BUSINESS: NEXT MEETING QUORUM CHECK

__ Rick Kelso (1)
__ Marcus Motes (2 C)
__ Harmon Barton (3)
__ Thomas Leach (4 VC)
__ Steve Blake (5)

10:00 a.m.
Wednesday, September 9, 2026
Cabot Citrus Farms
15801 Hebron Church Road
Brooksville, FL 34614

AGENDA DEADLINE: Noon – September 1, 2026

NINTH ORDER OF BUSINESS: ADJOURNMENT

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 1

III. STAFF REPORTS

C.1. Resolution 2026-10

Setting the Landowners’ Meeting and Election

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Cabot Citrus Farms Community Development District **("District")** is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hernando County, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District's Board of Supervisors ("**Board**") "shall exercise the powers granted to the district pursuant to Chapter 190, *Florida Statutes*," and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT:

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

Seat Number	Supervisor	Term Expiration Date
1	Rick Kelso	November 2028
2	Marcus Motes	November 2028
3	Harmon Burton	November 2026
4	Thomas Leach	November 2026
5	Steve Blake	November 2026

This year, Seat 3, currently held by Harmon Burton, Seat 4, currently held by Thomas Leach, and Seat 5, currently held by Steve Blake, are subject to election by landowners in November 2026. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER'S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the **4th day of November 2026**, at **10:00 a.m**., and located at **15801 Hebron Church Road, Brooksville, Florida 34614**.

3. **PUBLICATION.** The District's Secretary is hereby directed to publish notice of the landowners' meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting

and election have been announced by the Board at its August 12, 2026 meeting. A sample notice of landowners' meeting and election, proxy, ballot form, and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746.

5. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 12TH DAY OF AUGUST, 2026.

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT

____
CHAIRMAN / VICE CHAIRMAN

ATTEST:

____
SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Cabot Citrus Farms Community Development District (**"District"**), the location of which is generally described as comprising a parcel or parcels of land containing approximately 885.79 acres in Hernando County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons/people to the District's Board of Supervisors (**"Board"**, and individually, **"Supervisor"**). Immediately following the landowners' meeting, there will be convened a meeting of the Board for the purpose of considering certain matters of the Board, to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 4, 2026
TIME: 10:00 AM
PLACE: 15801 Hebron Church Road, Brooksville, Florida 34614

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, Ph: 321-263-0132 x742 (**"District Manager's Office"**). At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair, who shall conduct the meeting.

The landowners' meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager's Office. There may be an occasion where one or more Supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

Kyle Darin
District Manager
Run Date(s): __________ & _____________

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT FOR THE ELECTION OF SUPERVISORS

DATE OF LANDOWNERS' MEETING: **November 4, 2026**

TIME: **10:00 A.M.**

LOCATION: **15801 Hebron Church Road, Brooksville, Florida 34614**

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District **("District")** has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors **("Board")** every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property**.**

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting, who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by <u>one</u> of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property, or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed, and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 4, 2026

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints ___________________________________ **("Proxy Holder")** for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Cabot Citrus Farms Community Development District to be held at **15801 Hebron Church Rd, Brooksville, FL 34614 at 10:00 a.m.,** and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting, including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

____
Printed Name of Legal Owner

____ ___________________________________
Signature of Legal Owner Date

Parcel Description	Acreage	Authorized Votes
______________________________________	_______	_______
______________________________________	_______	_______
______________________________________	_______	_______

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _______

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes*, a fraction of an acre is treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership, or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER 4, 2026

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Cabot Citrus Farms Community Development District and described as follows:

Description	Acreage
____	_______
____	_______
____	_______

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, ______________________________, as Landowner, or as the proxy holder of ______________________ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

NAME OF CANDIDATE	NUMBER OF VOTES

Date: ______________________________

Signed: ______________________________
Printed Name: __________________________

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 2

III. STAFF REPORTS

C.2. Resolution 2026-11

Designating Officers

RESOLUTION 2026-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Cabot Citrus Farms Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Marcus Motes is appointed Chairman.

SECTION 2. Thomas Leach is appointed Vice Chairman.

SECTION 3. Kyle Darin is appointed Secretary.

Rick Kelso is appointed Assistant Secretary.

Harmon Barton is appointed Assistant Secretary.

Steve Blake is appointed Assistant Secretary.

Heath Beckett is appointed Assistant Secretary.

Shirley Conley is appointed Assistant Secretary.

Christine Richie is appointed Treasurer.

Patricia Kehr is appointed Assistant Treasurer.

Scott Smith is appointed Assistant Treasurer.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of July, 2026.

ATTEST:	**CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary/Assistant Secretary	Chairperson/Vice Chairperson, Board of Supervisors

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 3

III. STAFF REPORTS

C.3. Resolution 2026-12

Designating Signatories

RESOLUTION 2026-12

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cabot Citrus Farms Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hernando County, Florida;

WHEREAS, pursuant to Chapter 190, Florida Statues, 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 CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. Vesta District Services is directed to maintain a local bank account for the District.

SECTION 2. Christine Richie, Treasurer, Patricia Kehr, Assistant Treasurer, and Scott Smith, Assistant Treasurer, shall be appointed as signors on the account.

SECTION 3. Christine Richie, Treasurer, and Patricia Kehr, Assistant Treasurer, and Scott Smith, Assistant Treasurer, are authorized to open and close accounts and transfer the funds if needed as set forth herein or as otherwise directed by the Board.

SECTION 4. All previous signers on the District's accounts shall be automatically removed effective as of August 12, 2026.

SECTION 5. This Resolution shall take effect on August 12, 2026, and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 12th day of August, 2026.

ATTEST:

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair, Board of Supervisors

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 4

III. STAFF REPORTS

C.4. Resolution 2026-13

Adopting FY 2027 Meeting Schedule

RESOLUTION 2026-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2026-2027; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Cabot Citrus Farms Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hernando County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt annual meeting schedule for the Fiscal Year beginning October 1, 2026, and ending September 30, 2027 ("Fiscal Year 2026-2027"), attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2026-2027 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 10th day of September 2026.

ATTEST:

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chairman, Board of Supervisors

Exhibit A: Fiscal Year 2026-2027 Annual Meeting Schedule

Exhibit A

BOARD OF SUPERVISORS MEETING DATES
CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026-2027

The Board of Supervisors of the Cabot Citrus Farms Community Development District will hold their regular meetings for Fiscal Year 2026-2027 at Cabot Citrus Farms located at 15801 Hebron Church Rd, Brooksville, Florida 34614 on the second Wednesday of the month at 10:00 a.m. unless otherwise indicated as follows:

October 14, 2026
November 4, 2026 (LOE Meeting)
December 9, 2026
January 13, 2027
February 10, 2027
March 10, 2027
April 14, 2027
May 12, 2027 (Approve Proposed Budget)
June 9, 2027
July 14, 2027
August 11, 2027 (Budget Public Hearing)
September 8, 2027

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, FL 32746 or by calling 321-263-0132 ("District Office").

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at 321-263-0132 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District 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 person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

FY 2027 Meeting Schedule Dates

FIRST

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	
October 5, 2026	October 6, 2026	October 7, 2026	October 1, 2026	October 2, 2026	
November 2, 2026	November 3, 2026	November 4, 2026	November 5, 2026	November 6, 2026	Election Day
December 7, 2026	December 1, 2026	December 2, 2026	December 3, 2026	December 4, 2026	
January 4, 2027	January 5, 2027	January 6, 2027	January 7, 2027	January 1, 2027	New Year
February 1, 2027	February 2, 2027	February 3, 2027	February 4, 2027	February 5, 2027	
March 1, 2027	March 2, 2027	March 3, 2027	March 4, 2027	March 5, 2027	
April 5, 2027	April 6, 2027	April 7, 2027	April 1, 2027	April 2, 2027	
May 3, 2027	May 4, 2027	May 5, 2027	May 6, 2027	May 7, 2027	
June 7, 2027	June 1, 2027	June 2, 2027	June 3, 2027	June 4, 2027	
July 5, 2027	July 6, 2027	July 7, 2027	July 1, 2027	July 2, 2027	Independence Day Observed
August 2, 2027	August 3, 2027	August 4, 2027	August 5, 2027	August 6, 2027	
September 6, 2027	September 7, 2027	September 1, 2027	September 2, 2027	September 3, 2027	Labor Day

SECOND

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	
October 12, 2026	October 13, 2026	October 14, 2026	October 8, 2026	October 9, 2026	Columbus/Indigenous Peoples Day
November 9, 2026	November 10, 2026	November 11, 2026	November 12, 2026	November 13, 2026	Veterans Day
December 14, 2026	December 8, 2026	December 9, 2026	December 10, 2026	December 11, 2026	
January 11, 2027	January 12, 2027	January 13, 2027	January 14, 2027	January 8, 2027	
February 8, 2027	February 9, 2027	February 10, 2027	February 11, 2027	February 12, 2027	
March 8, 2027	March 9, 2027	March 10, 2027	March 11, 2027	March 12, 2027	
April 12, 2027	April 13, 2027	April 14, 2027	April 8, 2027	April 9, 2027	
May 10, 2027	May 11, 2027	May 12, 2027	May 13, 2027	May 14, 2027	
June 14, 2027	June 8, 2027	June 9, 2027	June 10, 2027	June 11, 2027	
July 12, 2027	July 13, 2027	July 14, 2027	July 8, 2027	July 9, 2027	
August 9, 2027	August 10, 2027	August 11, 2027	August 12, 2027	August 13, 2027	
September 13, 2027	September 14, 2027	September 8, 2027	September 9, 2027	September 10, 2027	

THIRD

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	
October 19, 2026	October 20, 2026	October 21, 2026	October 15, 2026	October 16, 2026	
November 16, 2026	November 17, 2026	November 18, 2026	November 19, 2026	November 20, 2026	
December 21, 2026	December 15, 2026	December 16, 2026	December 17, 2026	December 18, 2026	
January 18, 2027	January 19, 2027	January 20, 2027	January 21, 2027	January 15, 2027	Martin Luther King Jr Day
February 15, 2027	February 16, 2027	February 17, 2027	February 18, 2027	February 19, 2027	President's Day (Vesta holiday)
March 15, 2027	March 16, 2027	March 17, 2027	March 18, 2027	March 19, 2027	
April 19, 2027	April 20, 2027	April 21, 2027	April 15, 2027	April 16, 2027	
May 17, 2027	May 18, 2027	May 19, 2027	May 20, 2027	May 21, 2027	
June 21, 2027	June 15, 2027	June 16, 2027	June 17, 2027	June 18, 2027	Juneteeth Independence Day (19th)
July 19, 2027	July 20, 2027	July 21, 2027	July 15, 2027	July 16, 2027	
August 16, 2027	August 17, 2027	August 18, 2027	August 19, 2027	August 20, 2027	
September 20, 2027	September 21, 2027	September 15, 2027	September 16, 2027	September 17, 2027	

FOURTH

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	
October 26, 2026	October 27, 2026	October 28, 2026	October 22, 2026	October 23, 2026	
November 23, 2026	November 24, 2026	November 25, 2026	November 26, 2026	November 27, 2026	Thanksgiving
December 28, 2026	December 22, 2026	December 23, 2026	December 24, 2026	December 25, 2026	Xmas Eve/Xmas
January 25, 2027	January 26, 2027	January 27, 2027	January 28, 2027	January 22, 2027	
February 22, 2027	February 23, 2027	February 24, 2027	February 25, 2027	February 26, 2027	
March 22, 2027	March 23, 2027	March 24, 2027	March 25, 2027	March 26, 2027	Good Friday
April 26, 2027	April 27, 2027	April 28, 2027	April 22, 2027	April 23, 2027	
May 24, 2027	May 25, 2027	May 26, 2027	May 27, 2027	May 28, 2027	Memorial Day
June 28, 2027	June 22, 2027	June 23, 2027	June 24, 2027	June 25, 2027	
July 26, 2027	July 27, 2027	July 28, 2027	July 22, 2027	July 23, 2027	
August 23, 2027	August 24, 2027	August 25, 2027	August 26, 2027	August 27, 2027	
September 27, 2027	September 28, 2027	September 22, 2027	September 23, 2027	September 24, 2027	

LAST

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	
October 26, 2026	October 27, 2026	October 28, 2026	October 29, 2026	October 23, 2026	
November 23, 2026	November 24, 2026	November 25, 2026	November 26, 2026	November 27, 2026	Thanksgiving
December 28, 2026	December 22, 2026	December 30, 2026	December 31, 2026	December 25, 2026	New Year's Eve/Xmas
January 25, 2027	January 26, 2027	January 27, 2027	January 28, 2027	January 29, 2027	
February 22, 2027	February 23, 2027	February 24, 2027	February 25, 2027	February 26, 2027	
March 22, 2027	March 23, 2027	March 31, 2027	March 25, 2027	March 26, 2027	
April 26, 2027	April 27, 2027	April 28, 2027	April 29, 2027	April 30, 2027	
May 31, 2027	May 25, 2027	May 26, 2027	May 27, 2027	May 28, 2027	Memorial Day
June 28, 2027	June 22, 2027	June 30, 2027	June 24, 2027	June 25, 2027	
July 26, 2027	July 27, 2027	July 28, 2027	July 29, 2027	July 30, 2027	
August 30, 2027	August 31, 2027	August 25, 2027	August 26, 2027	August 27, 2027	
September 27, 2027	September 28, 2027	September 29, 2027	September 30, 2027	September 24, 2027	

CALENDAR REMINDERS

- November (Even Year) General Elections - New Supervisors assume office 2nd Tuesday after General Election
- April Budget Discussion (Review contracts, reserve study and capital improvement projects. Request proposals for proposed projects)
- May Budget Discussion (Workshop) and Approve Preliminary (high water) Budget
- July Set Next Year's Meeting Schedule Dates
- August Budget/Assessment Public Hearings & Adopt Budget

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 5

III. STAFF REPORTS

C.5. FY 2027 Performance Measures and Standards

Cabot Citrus Farms
Community Development District

Performance Measures/Standards
& Annual Reporting Form

October 1, 2026 – September 30, 2027

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, and publishing in local newspaper or via electronic communication.

Standard: 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

Cabot Citrus Farms Community Development District
Performance Measures/Standards & Annual Reporting Form
October 1, 2026 – September 30, 2027

2. Infrastructure and Facilities Maintenance

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

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

Measurement: Field Manager and/or District Manager visits were successfully completed per management agreement as evidenced by Field Manager and/or District Manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

Standard: Minimum of one inspection was completed in the Fiscal Year by the District Engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Cabot Citrus Farms Community Development District
Performance Measures/Standards & Annual Reporting Form
October 1, 2026 – September 30, 2027

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

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

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

Achieved: Yes ☐ No ☐

The above Performance Measures & Standards for FY 2027 were established by the Cabot Citrus Farms Community Development District Board of Supervisors on ____________________.

_______________________________ Kyle Darin, District Manager/Secretary

_______________________________ Marcus Motes, Chairman

The Cabot Citrus Farms Community Development District Board of Supervisors approved the above FY 2027 Report of Achieved Goals and Objectives on __________________.

____
______________________, District Manager/Secretary

____
______________________, Chairman

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 6

III. STAFF REPORTS

C.6. FY 2026 Report of Achieved Goals and Objectives

Cabot Citrus Farms
Community Development District

Performance Measures/Standards
& Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☑ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☑ No ☐

Goal 1.3: Access to Records Compliance

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

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

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☑ No ☐

2. Infrastructure and Facilities Maintenance

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

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

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

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☑ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☑ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☑ No ☐

Cabot Citrus Farms Community Development District
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☑ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

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

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

Achieved: Yes ☑ No ☐

The above Performance Measures and Standards for FY 2026 were established by Cabot Citrus Farms Community Development District Board of Supervisors on September 10, 2025.

Kyle Darin, District Manager

Marcus Motes
Marcus Motes (Sep 16, 2025 07:00:59 EDT)

Marcus Motes, Vice Chair
Board of Supervisors
Cabot Citrus Farms Community Development District

The Cabot Citrus Farms Community Development District FY 2026 Report of Achieved Goals and Objectives was approved on August 12, 2026

Kyle Darin, District Manager/Secretary

Marcus Motes, Chair
Board of Supervisors
Cabot Citrus Farms Community Development District

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 7

III. STAFF REPORTS

C.7. Resolution 2026-14

Setting Public Hearing on Revised Rules of Procedure

RESOLUTION 2026-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Cabot Citrus Farms Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Hernando County, Florida; and

WHEREAS, the Board of Supervisors of the District (the "Board") is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT:

1. **SECTION 1.** A Public Hearing will be held to adopt the District's Rules of Procedure on November 4, 2026, at 10:00 a.m., at 15801 Hebron Church Rd. Brooksville, Florida 34614.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of August, 2026.

ATTEST:	**CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary / Assistant Secretary	Chairperson, Board of Supervisors

RULES OF PROCEDURE
CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
RULE NO. CCF-R0007

EFFECTIVE AS OF ____________________, 2026

TABLE OF CONTENTS

Rule 1.0 General.

(1) The Cabot Citrus Farms Community Development District (the "**District**") was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the "**Rules**") is to describe the general operations of the District.

(2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.

(3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by e-mail or facsimile transmission. Filings are only accepted during normal business hours.

(4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

Rule 1.1 Board of Supervisors; Officers and Voting.

(1) Board of Supervisors. The Board of Supervisors of the District (the "**Board**") shall consist of five (5) members. Members of the Board ("**Supervisors**") appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected or appointed by the Board to elector seats must be citizens of the United States of America, residents of the State of Florida and of the District and registered to vote with the Supervisor of Elections of the county in which the District is located and for those elected, shall also be qualified to run by the Supervisor of Elections. The Board shall exercise the powers granted to the District under Florida law.

(a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.

(b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.

(c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.

(d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.

(2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.

(a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District's behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a meeting, the Vice-Chairperson shall convene and conduct the meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("**District Manager**") or District Counsel, in whole or in part.

(b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.

(c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars ($1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars ($1,000,000) that names the District as an additional insured.

(d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars ($1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in at least the amount of one million dollars ($1,000,000) that names the District as an additional insured.

(e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.

(f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

(g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.

(3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.

(4) Record Book. The Board shall keep a permanent record book entitled "**Record of Proceedings**," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.

(5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation within the county or counties in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.

(6) Votes Required. No Board member who is present at any meeting of the District Board at which an official decision, ruling, or other official act is to be taken or adopted may abstain from voting in regard to any such decision, ruling, or act; and a vote shall be recorded or counted for each such Board member present, except when, with respect to any such member, there is, or appears to be, a possible conflict of interest under the provisions of s. 112.311, s. 112.313, or s. 112.3143 of the Florida Statutes.

(7) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "**voting conflict of interest**" shall be governed by the Florida Constitution and Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.

(a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's

Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

(b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.

(c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.

(d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 112.3143, 190.006, 190.007, 286.012, Fla. Stat.

Rule 1.2 District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements; Financial Disclosure Coordination.

(1) District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:

(a) Agenda packages for prior 24 months and next meeting;

(b) Official minutes of meetings, including adopted resolutions of the Board;

(c) Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;

(d) Adopted engineer's reports;

(e) Adopted assessment methodologies/reports;

(f) Adopted disclosure of public financing;

(g) Limited Offering Memorandum for each financing undertaken by the District;

(h) Proceedings, certificates, bonds given by all employees, and any and all corporate acts;

(i) District policies and rules;

(j) Fiscal year end audits; and

(k) Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

(2) Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed as the

District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

(3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.

(4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of $0.15 per page for one-sided copies and $0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar ($1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of the individual(s) who is/are qualified to perform the labor, taking into account the nature or volume of the public records to be inspected or copied. The charge may include the labor costs of supervisory and/or clerical staff whose assistance is required to complete the records request, in accordance with Florida law. For purposes of this Rule, the word "**extensive**" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in this section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars ($25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. Should the person fail to pay the estimate, the District is under no duty to produce the requested records. After the request has been fulfilled, additional payments or credits may be

due. The District is under no duty to produce records in response to future records requests if the person making the request owes the District for past unpaid duplication charges, special service charges, or other required payments or credits.

(5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.

(6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.

(7) Financial Disclosure Coordination. Unless specifically designated by Board resolution otherwise, the Secretary shall serve as the Financial Disclosure Coordinator ("**Coordinator**") for the District as required by the Florida Commission on Ethics ("**Commission**"). The Coordinator shall create, maintain and update a list of the names, e-mail addresses, physical addresses, and names of the agency of, and the office or position held by, all Supervisors and other persons required by Florida law to file a statement of financial interest due to his or her affiliation with the District ("**Reporting Individual**"). The Coordinator shall provide this list to the Commission by February 1 of each year, which list shall be current as of December 31 of the prior year. Each Supervisor and Reporting Individual shall promptly notify the Coordinator in writing if there are any changes to such person's name, e-mail address, or physical address. Each Supervisor and Reporting Individual shall promptly notify the Commission in the manner prescribed by the Commission if there are any changes to such person's e-mail address.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 112.31446(3), 112.3145(8)(a)1., 119.07, 119.0701, 190.006, Fla. Stat.

Rule 1.3 Public Meetings, Hearings, and Workshops.

(1) Notice. Except in emergencies, or as otherwise authorized or required by statute or these Rules, at least seven (7) days', but not more than thirty (30) days' public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation within the county or counties in which the District is located. A newspaper is deemed to be a newspaper of "**general circulation**" in the county in which the District is located if such newspaper has been in existence for two (2) years at the time of publication of the applicable notice (unless no newspaper within the county has been published for such length) and satisfies the criteria of section 50.011(1) of the Florida Statutes, or if such newspaper is a direct successor of a newspaper which has been so published, as such provisions may be amended from time to time by law. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published as provide in Chapter 50 of the Florida Statutes, and such notice published consistent therewith shall satisfy the requirement to give at least seven (7) days' public notice as required herein. Each Notice shall state, as applicable:

(a) The date, time and place of the meeting, hearing or workshop;

(b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;

(c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and

(d) The following or substantially similar language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at 321-263-0132 x742 . If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770 or 1 (800) 955-8771, who can aid you in contacting the District Office."

(e) The following or substantially similar language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based."

(f) The following or substantially similar language: "The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record."

The date, time, and place of each meeting, hearing, or workshop of the Board shall additionally be posted on the District's website at least seven (7) days prior to such meeting, hearing, or workshop.

(2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.

(3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare an agenda of the meeting/hearing/workshop. The agenda and any meeting materials available in an electronic format, excluding any i) confidential and ii) confidential and exempt information, shall be available to the public at least seven (7) days before the meeting/hearing/workshop, except in an emergency. Meeting materials shall be defined as, and limited to, the agenda, meeting minutes, resolutions, and agreements of the District that District staff deems necessary for Board approval. Inclusion of additional materials for Board consideration other than those defined herein as "meeting materials" shall not convert such materials into "meeting materials." For good cause, the agenda may be changed after it is first made available for distribution, and additional materials may be added or provided under separate cover at the meeting. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

Call to order
Roll call
Public comments
Organizational matters
Review of minutes
Specific items of old business
Specific items of new business
Staff reports
- (a) District Counsel
- (b) District Engineer
- (c) District Manager
    1. Financial Report
    2. Approval of Expenditures

Supervisor's requests and comments

Adjournment

(4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board's consideration.

(5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.

(6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, upon consultation with the District Manager and District Counsel, if available, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation within the county in which the District is located. After an emergency meeting, the Board shall publish in a newspaper of general circulation within the county in which the District is located, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.

(7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.

(8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board or as otherwise provided in the resolution approving the annual budget(s). Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

(9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.

(10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however, at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.

(11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Unless such procedure is waived by the Board, approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.

(12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:

(a) The Board identifies on the record at the original meeting a reasonable need for a continuance;

(b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and

(c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.

(13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorney must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and

the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened, and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

(14) Security and Firesafety Board Discussions. Portions of a meeting which relate to or would reveal a security or firesafety system plan or portion thereof made confidential and exempt by section 119.071(3)(a), Florida Statutes, are exempt from the public meeting requirements and other requirements of section 286.011, Florida Statutes, and section 24(b), Article 1 of the State Constitution. Should the Board wish to discuss such matters, members of the public shall be required to leave the meeting room during such discussion. Any records of the Board's discussion of such matters, including recordings or minutes, shall be maintained as confidential and exempt records in accordance with Florida law.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 189.069(2)(a)16, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.

Rule 1.4 Internal Controls to Prevent Fraud, Waste and Abuse

(1) Internal Controls. The District shall establish and maintain internal controls designed to:

(a) Prevent and detect "**fraud**," "**waste**" and "**abuse**" as those terms are defined in section 11.45(1),

(b) Florida Statutes; and

(c) Promote and encourage compliance with applicable laws, rules contracts, grant agreements, and best practices; and

(d) Support economical and efficient operations; and

(e) Ensure reliability of financial records and reports; and

(f) Safeguard assets.

(2) Adoption. The internal controls to prevent fraud, waste and abuse shall be adopted and amended by the District in the same manner as District policies.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 218.33(3), Fla. Stat.

Rule 2.0 Rulemaking Proceedings.

(1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules, in accordance with the requirements of Section 190.011(5) of the Florida Statutes, and Chapter 120 of the Florida Statutes, including but not limited to Section 120.81(2)(b) of the Florida Statutes. Rulemaking proceedings shall be deemed to have been initiated upon publication of a Notice of Rule Development by the District as required by Section 2 of this Rule. A "**rule**" is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District. Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.

(2) Requirements of a Rule. All District rules as drafted shall:

(a) Contain only one subject;

(b) Include readable language, meaning it avoids i) the use of obscure words and unnecessarily long or complicated constructions, and ii) the use of unnecessary technical or specialized language that is understood only by members of particular trades or professions;

(c) Be indefinite such that the rule does not include a provision whereby the rule, or a portion thereof, automatically expires or is repealed on a specific date or at the end of a specified period, unless otherwise expressly authorized by law; and

(d) Only incorporate material by reference in compliance with Section 120.54(1)(i) of the Florida Statutes.

(3) Statement of Estimated Regulatory Costs. Before adopting, amending, or repealing any rule, other than an emergency rule, the District may prepare a statement of estimated regulatory costs ("**SERC**") based on the factors set forth in Section 120.541(2) of the Florida Statutes. The District shall prepare a SERC for a proposed rule if in accordance with the requirements of Section 120.541(2) of the Florida Statutes if: i) the proposed rule will have an adverse economic impact on small business; or ii) the proposed rule is likely to directly or indirectly increase regulatory costs in excess of $200,000 in the aggregate in the state within one (1) year after implementation of the rule.

(4) Notice of Rule Development.

(a) Except when the intended action is the repeal of a rule, the District shall provide notice of the development of a proposed rule ("**Notice of Rule Development**") setting forth the following:

(i) the subject area to be addressed by rule development;

(ii) A short, plain explanation of the purpose and effect of the proposed rule;

(iii) The grant of rulemaking authority for the proposed rule;

(iv) The law being implemented;

(v) The proposed rule number; and

(vi) If available, either the preliminary text of the proposed rule and any incorporated documents, or a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft of such rule or documents.

(b) The Notice of Rule Development shall be published in a newspaper of general circulation within the county or counties in which the District is located at least seven (7) days prior to the Notice of Rulemaking required by Section 5 of this Rule, and at least thirty-five (35) days prior to the intended action.

(5) <u>Notice of Rulemaking.</u>

(a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall provide notice of its intended action (the "**Notice of Rulemaking**") setting forth the following:

(i) A short, plain explanation of the purpose and effect of the proposed rule;

(ii) The proposed rule number;

(iii) A summary of the proposed rule or amendment;

(v) The grant of rulemaking authority for the proposed rule;

(vi) The law being implemented or interpreted;

(vii) The name, e-mail address, and telephone number of the agency employee who may be contacted regarding the intended action;

(viii) A concise summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, that describes the regulatory impact of the rule in readable language;

(ix) The District's website where the statement of estimated regulatory costs can be viewed, in its entirety, if one has been prepared;

(x) A statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice;

(xi) A statement as to whether, based on the SERC or other information expressly relied upon and described by the District if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification pursuant to Section 120.541(3) of the Florida Statutes;

(x) The date, time, and location of the public hearing on the proposed rule;

(xi) The name, address, and telephone number of the District contact person who can provide information about the public hearing; and

(xii) A reference to both the date on which and the place where the Notice of Rule Development required by Section 4 of this Rule appeared, except when the intended action is the repeal of a rule.

(b) The Notice of Rulemaking shall be published in a newspaper of general circulation within the county or counties in which the District is located at least seven (7) days after the Notice of Rule Development required by Section 4 of this Rule, and at least twenty-eight (28) days prior to the intended action. If the Notice of Rulemaking is not published within one-hundred eighty (180) days of the publication of the Notice of Rule Development, then the District's Board shall approve a concise statement at least seven (7) days prior to the conclusion of the one-hundred eighty (180) day timeframe identifying the reason for the delay, which may be supplemented quarterly until the District has adopted the proposed rule.

(c) The Notice of Rulemaking shall be mailed or delivered electronically to all persons named in the proposed rule and to all persons who, at least fourteen (14) days before publication of the notice, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice of the District's rulemaking proceedings. Such persons must furnish a mailing address or e-mail address, and may be required to pay the cost of copying and mailing as applicable.

(d) As of the date of publication of the Notice of Rulemaking, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the proposed rule, including all material proposed to be incorporated by reference.

(6) <u>Modification of Rules.</u>

(a) Technical Changes.

(i) Prior to rule adoption, the District shall publish a notice of correction ("**Notice of Correction**") if any of the information that is required to be included in the Notice of Rulemaking, including technical changes that correct citations or grammatical, typographical or similar errors that do not otherwise affect the substance of the rule, is omitted or is incorrect. A Notice of Correction cannot be used to make substantive changes to the rule text. The Notice of Correction shall be published in a newspaper of general circulation within the county or counties in which the District is located at least seven (7) days prior to the intended action.

(ii) After rule adoption, a technical change to a rule may be approved at any time by the District. Promptly thereafter, a Notice of Correction shall be published by the District in the manner set forth in Section 6(a)(i) of this Rule.

(b) Substantive Changes.

(i) Prior to rule adoption, the District shall publish a notice of change ("**Notice of Change**") if there is any substantive change, other than a technical change that corrects citations or grammatical, typographical or similar errors that do not otherwise affect the substance of the rule, to a proposed rule, including any material incorporated by reference, or to a SERC. The Notice of Change must address a summary of the change and shall be published in a newspaper of general circulation within the county or counties in which the District is located at least twenty-one (21) days prior to the intended action. The Notice of Change shall also be sent to those persons set forth in Section 5(C) of this Rule that have made requests of the District for advance notice of its rulemaking proceedings. Any substantive change must be either be:

1. Supported by the record of the public hearing held on the proposed rule;

2. In response to written materials submitted to the District; or

3. In response to an objection with the proposed rule by the District Board.

(ii) After rule adoption, a substantive change to a rule shall be effectuated by initiating rulemaking as set forth in this Rule.

(7) Withdrawal of Proposed Rules.

(a) Prior to the adoption of a rule, the District may elect to withdraw the proposed rule in whole or in part. After a rule has become effective, the District may only amend or repeal the rule through initiating the rulemaking procedures set forth in this Rule.

(b) Prior to the adoption of a rule, the District shall withdraw the proposed rule if the District has either failed to adopt such rule within one-hundred eighty (180) days of the publication of the Notice of Rule Development required by Section 4 of this Rule or to approve a concise statement at least seven (7) days prior to the conclusion of the one-hundred eighty (180) day timeframe identifying the reason for the delay, which may be supplemented quarterly until the District has adopted the proposed rule.

(c) In the event of a withdrawal of a proposed rule, the District shall publish a notice ("**Notice of Rule Withdrawal**") in a newspaper of general circulation within the county or counties in which the District is located, and shall provide notice to those persons set forth in Section 5(c) of this Rule that have made requests of the District for advance notice of its rulemaking proceedings.

(d) Within fifteen (15) days after the end of each calendar quarter, the District shall compile and post on its website a list of each failure to publish a Notice of Rulemaking within the timeframe prescribed by Section 5(b) of this Rule, which list shall include the information set forth in Section 120.54(3)(d)(7) of the Florida Statutes. The District is only required to provide such posting in any calendar quarter(s) in which there is an actual failure to timely publish a Notice of Rulemaking, if any.

(8) Rule Development Workshops.

(a) Whenever requested in writing by any affected person, the District must conduct a rule development workshop prior to proposing rules for adoption for the purposes of rule development or information gathering for the preparation of the SERC, unless the Chairperson explains in writing why a workshop is unnecessary. The District may initiate a rule development workshop, but is not required to do so.

(b) If a workshop is held, the District must ensure that the person(s) responsible for preparing the rule and the SERC, if applicable, are available to explain the District's proposed rule and to respond to questions or comments regarding the rule being developed.

(c) The notice of any workshop shall be published in a newspaper of general circulation within the county or counties in which the District is located at least fourteen (14) days prior to the workshop setting forth the following:

(i) The place, date, and time of the workshop;

(ii) The subject area that will be addressed; and

(iii) The District Manager's contact information.

(9) <u>Petitions to Initiate Rulemaking.</u>

(a) All Petitions to Initiate Rulemaking Proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District or has a substantial interest in the rulemaking. District staff shall forward a copy of the petition to the District's Board within seven (7) days of its receipt.

(b) If the petition is directed to an adopted rule, within thirty (30) days following the date of filing a petition, the District shall either i) initiate rulemaking proceedings, ii) otherwise comply with the requested action, or iii) deny the petition with a written statement of its reasons for the denial.

(c) If the petition is directed to an unadopted rule, within thirty (30) days following the date of filing a petition, the District shall either i) initiate rulemaking, or ii) set a public hearing to consider whether the public interest is served adequately by the application of the proposed rule on a case-by-case basis, as contrasted with its formal adoption as a rule.

(i) If the District elects to hold a public hearing, notice of the public hearing ("**Notice of Rulemaking Petition Public Hearing**") shall be published in a newspaper of general circulation within the county or counties in which the District is located. The public hearing shall be held by the District within thirty (30) days after publication of the Notice of Rulemaking Petition Public Hearing.

(ii) Not later than thirty (30) days following the date of the public hearing held pursuant to Section 9(c)(i) of this Rule, the District shall either i) initiate rulemaking proceedings, ii) otherwise comply with the requested action, or iii) deny the petition with a written statement of its reasons for the denial.

1. If the District decides to initiate rulemaking it shall proceed with the rulemaking process as set forth in this Rule.

2. If the District decides to not initiate rulemaking or otherwise comply with the requested action, the District shall publish a statement of its reasons for not initiating rulemaking or otherwise complying with the requested action and of any changes it will make in the scope or application of the unadopted rule (the "**Notice of Denial of Rulemaking Petition**"). The Notice of Denial of Rulemaking Petition shall be published in a newspaper of general circulation within the county or counties in which the District is located.

(d) Nothing in this Rule shall be construed as requiring the District to adopt, amend, or repeal a rule as initiated by petition.

(10) <u>Public Hearing.</u>

(a) The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the Notice of Rulemaking, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. When a public hearing is held, the District shall ensure that staff is available to explain the proposed rule and to respond to questions or comments regarding the proposed rule. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.

(b) The District shall publish notice of the public hearing ("**Notice of Public Hearing**") in a newspaper of general circulation within the county or counties in which the District is located, either in the text of the Notice of Rulemaking or in a separate publication at least seven (7) days before the scheduled public hearing. The Notice of Public Hearing shall include the following information:

(i) The date, time, and location of the public hearing; and

(ii) The name, address, and telephone number of the District contact person who can provide information about the public hearing.

(11) Emergency Rule Adoption.

(a) The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action or if the Legislature authorizes the District to adopt emergency rules. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District.

(b) At the time or prior to the adoption of an emergency rule, the District shall post on its website a notice regarding its adoption of the emergency rule (the "**Notice of Emergency Rule**") which includes the specific facts and reasons for finding an immediate danger to the public health, safety, or welfare and its reasons for concluding that procedure used is fair under the circumstances. The Notice of Emergency Rule shall thereafter be promptly published in a newspaper of general circulation within the county or counties in which the District is located, and shall include the following information:

(i) The full text of the rule(s); and

(ii) The District's findings of immediate danger, necessity, and procedural fairness or a citation to the grant of emergency rulemaking authority.

(c) An emergency rule shall be effective immediately upon adoption by the District, or on a date less than twenty (20) days thereafter if specified in the emergency rule if the District finds that a later effective date is necessary because of immediate danger to the public health, safety, or welfare. An emergency rule may not be effective for a period of more than ninety (90) days after adoption and may not be renewable, unless the District has initiated rulemaking to adopt rules addressing the subject of the emergency rule and either i) a challenge to the proposed rules has been filed and remains pending or ii) the proposed rules are awaiting ratification by the Legislature, if applicable. Nothing in this paragraph prohibits the District from adopting a rule identical to the emergency rule through the non-emergency rulemaking procedures set forth in this Rule.

(i) If an emergency rule is being renewed in accordance with Section 11(d) of this Rule, notice of the renewal of the emergency rule (the "**Notice of Renewal of Emergency Rule**") shall be published before the expiration of the existing emergency rule. The Notice of Renewal of Emergency Rule shall be published in a newspaper of general circulation within the county or counties in which the

District is located and shall include the specific facts and reasons for such renewal.

(ii) For emergency rules with an effective period of longer than ninety (90) days which are intended to replace an existing rule, the Rulemaking Record for the existing rule, as required by Section 13 of this Rule, shall specifically identify the emergency rule that is intended to supersede the existing rule as well as the date that the emergency rule was adopted by the District.

(d) The District may supersede an emergency rule in effect through the adoption of another emergency rule before the superseded rule expires. The District shall post on its website and publish a Notice of Emergency Rule, in accordance with Section 11(b) of this Rule, identifying the reason for adopting the superseding rule. The superseding rule shall not be in effect longer than the duration of the effective period of the superseded rule.

(e) The District may make technical changes to an emergency rule within the first seven (7) days after the rule is adopted, and such changes shall be published in a Notice of Correction as set forth in Section 6(a) of this Rule.

(f) The District may repeal an emergency rule before it expires by publishing a notice ("**Notice of Repeal of Emergency Rule**") in a newspaper of general circulation within the county or counties in which the District is located. The Notice of Repeal of Emergency Rule shall include the following information:

(i) The full text of the emergency rule and a summary thereof;

(ii) The rule number; and

(iii) A short and plain explanation as to why the conditions specified in the Notice of Emergency Rule no longer require the emergency rule.

(12) <u>Negotiated Rulemaking.</u> The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation within the county or counties in which the District is located.

(13) <u>Rulemaking Record.</u> In all rulemaking proceedings, the District shall compile and maintain a rulemaking record ("**Rulemaking Record**") which shall be on file with the District at least twenty-one (21) days prior to the proposed adoption date of the rule. The Rulemaking Record shall include, as applicable:

(a) A copy of the rule;

(b) Any material incorporated by reference in the rule;

(c) A detailed written statement of the facts and circumstances justifying the proposed rule;

(d) Any SERC for the rule, if required by Section 120.54(3)(b)1. of the Florida Statutes or otherwise prepared, and any information created or used by the District in determining whether a SERC is required;

(e) A statement of the extent to which the proposed rule relates to federal standards on rules on the same subject;

(f) The Notice of Rule Development, Notice of Rulemaking, and notice(s) of any workshops held pursuant to Section 8 of this Rule; and

(g) If an emergency rule is intended to supersede an existing rule, the emergency rule number and the date that the emergency rule was adopted by the District.

(14) Petitions to Challenge Rules.

(a) Any person substantially affected by a proposed or existing rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.

(i) A petition alleging the invalidity of a proposed rule shall be filed within twenty-one (21) days after the date of publication of Notice of Rulemaking, within ten (10) days after the final public hearing is held on the proposed rule; within twenty (20) days after the SERC or revised SERC has been prepared and made available as provided in Section 120.541(1)(d) of the Florida Statutes, if applicable; or within twenty (20) days after the date of publication of the Notice of Rule Withdrawal required by Section 7(c) of this Rule.

(ii) A petition alleging the invalidity of an existing rule may be filed at any time during which the rule is in effect.

(b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a proposed or existing rule is substantially affected by it. A person who is not substantially affected by the proposed rule as initially noticed, but who is substantially affected by the rule as a result of a change, may challenge any provision of the resulting proposed rule.

(c) The petition shall be filed with the District. Within ten (10) days after receiving the petition, or seven (7) days if the challenge relates to an emergency rule, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within thirty (30) days thereafter, or fourteen (14) days if the challenge relates to an emergency rule, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.

(d) At the hearing, the petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.

(e) Hearings held under this section shall be de novo in nature. For proposed rules, the petitioner has the burden to prove by a preponderance of the evidence that it would be substantially affected by the proposed rule, and the District has the burden to prove by a preponderance of the evidence that the proposed rule is not an invalid exercise of delegated legislative authority as to the objections raised. For existing rules, the petitioner has a burden of proving by a preponderance of the evidence that the existing rule is an invalid exercise of District authority as to the objections raised. During the hearing, the hearing officer may:

(i) Administer oaths and affirmations;

(ii) Rule upon offers of proof and receive relevant evidence;

(iii) Regulate the course of the hearing, including any pre-hearing matters;

(iv) Enter orders; and

(v) Make or receive offers of settlement, stipulation, and adjustment.

(f) Within thirty (30) days after the hearing, or fourteen (14) days of the challenge relate to an emergency rule, the hearing officer shall render a decision and state the reasons therefor in writing. The hearing officer's order shall be considered final agency action. The hearing officer may declare all or part of a proposed or existing rule invalid. For a proposed rule, the proposed rule or provision thereof declared invalid shall not be adopted unless the decision of the hearing officer is reversed on appeal. In the event part of a proposed rule is declared invalid, the District may, in its sole discretion, withdraw the proposed rule in its entirety. For an existing rule, the rule or part thereof declared invalid shall become void when the time for filing an appeal expires. In the event that a proposed or existing rule has been declared invalid in whole or part, the District shall promptly publish notice of such occurrence published in a newspaper of general circulation within the county or counties in which the District is located.

(15) Variances and Waivers. A "**variance**" means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A "**waiver**" means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:

(a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "**substantial hardship**" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "**principles of fairness**" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.

(b) A person who is subject to regulation by a District rule may file a petition with the District, requesting a variance or waiver from the District's rule. Each petition shall specify:

(i) The rule from which a variance or waiver is requested;

(ii) The type of action requested;

(iii) The specific facts that would justify a waiver or variance for the petitioner; and

(iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.

(c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.

(d) The Board shall grant or deny a petition for variance or waiver and shall announce such disposition at a publicly held meeting of the Board, within ninety (90) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action. The District shall maintain a record of the type and disposition of each petition filed.

(16) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings.

Specific Authority: §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.
Law Implemented: §§ 120.54, 120.542, 120.5435, 120.56, 120.81(2), 190.011(5), 190.035(2), Fla. Stat.

Rule 3.0 Competitive Purchase.

(1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.

(2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.

(3) Definitions.

(a) "**Competitive Solicitation**" means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.

(b) "**Continuing Contract**" means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed two million dollars ($2,000,000), for a study activity when the fee for such Professional Services to the District does not exceed two hundred thousand dollars ($200,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.

(c) "**Contractual Service**" means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.

(d) "**Design-Build Contract**" means a single contract with a Design-Build Firm for the design and construction of a public construction project.

(e) "**Design-Build Firm**" means a partnership, corporation or other legal entity that:

(i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or

(ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.

(f) "**Design Criteria Package**" means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District's Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.

(g) "**Design Criteria Professional**" means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.

(h) "**Emergency Purchase**" means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

(i) "**Invitation to Bid**" is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.

(j) "**Invitation to Negotiate**" means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.

(k) "**Negotiate**" means to conduct legitimate, arm's length discussions and conferences to reach an agreement on a term or price.

(l) "**Professional Services**" means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.

(m) "**Proposal (or Reply or Response) Most Advantageous to the District**" means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:

(i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;

(ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and

(iii) For a cost to the District deemed by the Board to be reasonable.

(n) "**Purchase**" means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

(o) "**Request for Proposals**" or "**RFP**" is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.

(p) "**Responsive and Responsible Bidder**" means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. "Responsive and Responsible Vendor" means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:

(i) The ability and adequacy of the professional personnel employed by the entity/individual;

(ii) The past performance of the entity/individual for the District and in other professional employment;

(iii) The willingness of the entity/individual to meet time and budget requirements;

(iv) The geographic location of the entity's/individual's headquarters or office in relation to the project;

(v) The recent, current, and projected workloads of the entity/individual;

(vi) The volume of work previously awarded to the entity/individual;

(vii) Whether the cost components of the bid or proposal are appropriately balanced; and

(viii) Whether the entity/individual is a certified minority business enterprise.

(q) "**Responsive Bid**," "**Responsive Proposal**," "**Responsive Reply**," and "**Responsive Response**" all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the

Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.033, 255.20, 287.055, Fla. Stat.

Rule 3.1 Procedure Under the Consultants' Competitive Negotiations Act.

(1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "**Project**" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.

(2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:

(a) Hold all required applicable state professional licenses in good standing;

(b) Hold all required applicable federal licenses in good standing, if any;

(c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and

(d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

(3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation within the county or counties in which the District is located and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such consultants, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has

the right to reject any and all qualifications, and such reservation shall be included in the published notice. Consultants not receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) <u>Competitive Selection.</u>

(a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:

(i) The ability and adequacy of the professional personnel employed by each consultant;

(ii) Whether a consultant is a certified minority business enterprise;

(iii) Each consultant's past performance;

(iv) The willingness of each consultant to meet time and budget requirements;

(v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;

(vi) The recent, current, and projected workloads of each consultant; and

(vii) The volume of work previously awarded to each consultant by the District.

(b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) Responsive qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.

(c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Request for Qualifications. The notice shall include the following statement: Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

(a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.

(b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."

(c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.

(d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.

(8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

Rule 3.2 Procedure Regarding Auditor Selection.

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts. "**Auditing Services**" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy. For audits required under Chapter 190 of the Florida Statutes but not meeting the thresholds of Chapter 218 of the Florida Statutes, the District need not follow these procedures but may proceed with the selection of a firm or individual to provide Auditing Services and for the negotiation of such contracts in the manner the Board determines is in the best interests of the District.

(1) Establishment of Auditor Selection Committee. Prior to a public announcement under section (3) of this Rule that Auditing Services are required, the Board shall establish an auditor selection committee ("**Committee**"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee shall include at least three individuals, at least one of which must also be a member of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board. The Chairperson of the Committee must be a member of the Board. An employee, a chief executive officer, or a chief financial officer of the District may not serve as a member of the Committee; provided however such individual may serve the Committee in an advisory capacity.

(2) Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (3) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

(a) Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation; and

(iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

(b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:

(i) Ability of personnel;

(ii) Experience;

(iii) Ability to furnish the required services; and

(iv) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

(3) <u>Public Announcement.</u> After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (2) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation within the county or counties in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.

(4) <u>Request for Proposals.</u> The Committee shall provide interested firms with a Request for Proposals ("**RFP**"). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals, which may be submitted either electronically or via hard copy as determined by the District and provided for in the RFP. For the avoidance of doubt, the Proposals shall not be required to be publicly opened at the date, time, and place provided for in the RFP relative to the submission of Proposals.

(5) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (2)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.

(6) Board Selection of Auditor.

(a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm or document in its public records the reason for not selecting the highest-ranked qualified firm.

(c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.

(d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.

(7) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:

(a) A provision specifying the services to be provided and fees or other compensation for such services;

(b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;

(c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than June 30 of the fiscal year that follows the fiscal year for which the audit is being conducted;

(d) A provision specifying the contract period, including renewals, and conditions under which the contract may be terminated or renewed. The maximum contract period including renewals shall be five (5) years. A renewal may be done without the use of the auditor selection procedures provided in this Rule but must be in writing.

(e) Provisions required by law that require the auditor to comply with public records laws.

(8) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the RFP. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 218.33, 218.391, Fla. Stat.

Rule 3.3 Purchase of Insurance.

(1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.

(2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:

(a) The Board shall cause to be prepared a Notice of Invitation to Bid.

(b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the county or counties in which the District is located. The notice shall allow at least fourteen (14) days for submittal of bids.

(c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. The District shall make reasonable efforts to provide copies of any notices to such persons, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process.

(d) Bids shall be opened at the time and place noted in the Invitation to Bid.

(e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.

(f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.

(g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

(h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 112.08, Fla. Stat.

Rule 3.4 Pre-qualification

(1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.

(2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:

(a) The Board shall cause to be prepared a Request for Qualifications.

(b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days' notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.

(c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the county or counties in which the project is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars ($250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars ($250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars ($500,000).

(d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.

(e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:

   (i) Hold all required applicable state professional licenses in good standing;

   (ii) Hold all required applicable federal licenses in good standing, if any;

   (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

   (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

(g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.

(h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.

(i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.

(j) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(k) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Request for Qualifications. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

(2) Suspension, Revocation, or Denial of Qualification

(a) The District, for good cause, may deny, suspend, or revoke a prequalified vendor's pre-qualified status. A suspension, revocation, or denial for good cause shall prohibit the vendor from bidding on any District construction contract for which qualification is required, shall constitute a determination of non-responsibility to bid on any other District construction or maintenance contract, and shall prohibit the vendor from acting as a material supplier or subcontractor on any District contract or project during the period of suspension, revocation, or denial. Good cause shall include the following:

(i) One of the circumstances specified under Section 337.16(2), Fla. Stat., has occurred.

(ii) Affiliated contractors submitted more than one proposal for the same work. In this event the pre-qualified status of all of the affiliated bidders will be revoked, suspended, or denied. All bids of affiliated bidders will be rejected.

(iii) The vendor made or submitted false, deceptive, or fraudulent statements, certifications, or materials in any claim for payment or any information required by any District contract.

(iv) The vendor or its affiliate defaulted on any contract or a contract surety assumed control of financial responsibility for any contract of the vendor.

(v) The vendor's qualification to bid is suspended, revoked, or denied by any other public or semi-public entity, or the vendor has been the subject of a civil enforcement proceeding or settlement involving a public or semi-public entity.

(vi) The vendor failed to comply with contract or warranty requirements or failed to follow District direction in the performance of a contract.

(vii) The vendor failed to timely furnish all contract documents required by the contract specifications, special provisions, or by any state or federal statutes or regulations. If the vendor fails to furnish any of the subject contract documents by the expiration of the period of suspension, revocation, or denial set forth above, the vendor's pre-qualified status shall remain suspended, revoked, or denied until the documents are furnished.

(viii) The vendor failed to notify the District within 10 days of the vendor, or any of its affiliates, being declared in default or otherwise not completing work on a contract or being suspended from qualification to bid or denied qualification to bid by any other public or semi-public agency.

(ix) The vendor did not pay its subcontractors or suppliers in a timely manner or in compliance with contract documents.

(x) The vendor has demonstrated instances of poor or unsatisfactory performance, deficient management resulting in project delay, poor quality workmanship, a history of payment of liquidated damages, untimely completion of projects, uncooperative attitude, contract litigation, inflated claims or defaults.

(xi) An affiliate of the vendor has previously been determined by the District to be non-responsible, and the specified period of suspension, revocation, denial, or non-responsibility remains in effect.

(xii) The vendor or affiliate(s) has been convicted of a contract crime.

1. The term "**contract crime**" means any violation of state or federal antitrust laws with respect to a public contract or any violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract.

2. The term "**convicted**" or "**conviction**" means a finding of guilt or a conviction of a contract crime, with or without an adjudication of guilt, in any federal or state trial court of

record as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

(b) A denial, suspension, or revocation shall prohibit the vendor from being a subcontractor on District work during the period of denial, suspension, or revocation, except when a prime contractor's bid has used prices of a subcontractor who becomes disqualified after the bid, but before the request for authorization to sublet is presented.

(c) The District shall inform the vendor in writing of its intent to deny, suspend, or revoke its pre-qualified status and inform the vendor of its right to a hearing, the procedure which must be followed, and the applicable time limits. If a hearing is requested within 10 days after the receipt of the notice of intent, the hearing shall be held within 30 days after receipt by the District of the request for the hearing. The decision shall be issued within 15 days after the hearing.

(d) Such suspension or revocation shall not affect the vendor's obligations under any preexisting contract.

(e) In the case of contract crimes, the vendor's pre-qualified status under this Rule shall be revoked indefinitely. For all violations of Rule 3.4(3)(a) other than for the vendor's conviction for contract crimes, the revocation, denial, or suspension of a vendor's pre-qualified status under this Rule shall be for a specific period of time based on the seriousness of the deficiency.

Examples of factors affecting the seriousness of a deficiency are:

(i) Impacts on project schedule, cost, or quality of work;

(ii) Unsafe conditions allowed to exist;

(iii) Complaints from the public;

(iv) Delay or interference with the bidding process;

(v) The potential for repetition;

(vi) Integrity of the public contracting process;

(vii) Effect on the health, safety, and welfare of the public.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.033, 255.0525, 255.20, Fla. Stat.

Rule 3.5 Construction Contracts, Not Design-Build.

(1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the county or counties in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars ($500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, or to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to, reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or

Competitive Solicitation and these Rules. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.

(i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of construction services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the construction services without further competitive selection processes.

(k) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(l) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.

(4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.

(6) Exceptions. This Rule is inapplicable when:

(a) The project is undertaken as repair or maintenance of an existing public facility;

(b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

(c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contract; or

(d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.6 Construction Contracts, Design-Build.

(1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:

(2) Procedure.

(a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.

(b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.

(c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications-based selection process pursuant to Rule 3.1.

(i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.

(ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation within the county in which the project is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars ($500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.

2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:

   a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;

   b. Hold all required applicable federal licenses in good standing, if any;

   c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;

   d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

   Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects including but not limited to reemployment assistance, safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.

5. The Board shall have the right to reject all proposals if the proposals are too high, or rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.

6. If less than three (3) Responsive Proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no Responsive Proposals are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.

7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of

the Board meeting where the proposals were evaluated if so provided for in the Design Criteria Package. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the second most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the third most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.

9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.

10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package and shall provide the Board with a report of the same.

(3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.

(5) Exceptions. This Rule is inapplicable when:

(a) The project is undertaken as repair or maintenance of an existing public facility;

(b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

(c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or

(d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

Rule 3.7 Payment and Performance Bonds.

(1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.

(2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of $200,000, the Board shall require that the contractor, before commencing the work, execute and record a payment and performance bond, or other acceptable surety, in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.

(3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding $200,000, the contractor may be exempted from executing a payment and performance bond.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: § 255.05, Fla. Stat.

Rule 3.8 Goods, Supplies, and Materials.

(1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of "**goods, supplies, and materials**" do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county or counties in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of

Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

(i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. The notice shall include the following statement: “Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules,” or wording to that effect. Protests of the District’s purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of goods, supplies, and materials, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the goods, supplies, and materials without further competitive selection processes.

(3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.

(4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.

(5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a maximum period of five (5) years.

(6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.

Rule 3.9 Maintenance Services.

(1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:

(a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

(b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the county or counties in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.

(c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by e-mail, United States Mail, hand delivery, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

(d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.

(e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:

(i) Hold all required applicable state professional licenses in good standing;

(ii) Hold all required applicable federal licenses in good standing, if any;

(iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and

(iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

(f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

(g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.

(h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

(i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.

(j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all proposers by e-mail (with a delivery and read receipt), United States Mail, hand delivery, or overnight delivery service. The District may alternatively post the notice of intent to award on its website at the conclusion of the Board meeting where the proposals were evaluated if so provided for in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may proceed with the procurement of maintenance services, in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the maintenance services without further competitive selection processes.

(3) <u>Exemptions.</u> Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.

(4) <u>Renewal.</u> Contracts for the purchase of maintenance services subject to this Rule may be renewed for a maximum period of five (5) years.

(5) <u>Contracts; Public Records.</u> In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.

(6) <u>Emergency Purchases.</u> The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.
Law Implemented: §§ 119.0701, 190.033, 287.017, Fla. Stat.

Rule 3.10 Contractual Services.

(1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.

(2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 119.0701, 190.011(3), 190.033, Fla. Stat.

Rule 3.11 Protests with Respect to Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1) Filing.

(a) With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.

(b) Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award or after posting on the District's website if so provided for in the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.

(c) If the requirement for the posting of a protest bond and the amount of the protest bond, which may be expressed by a percentage of the contract to be awarded or a set amount, is disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9, any person who files a notice of protest must post the protest bond. The amount and form of the protest bond shall be determined by District staff after consultation with the Board and within the limits, if any, imposed by Florida law. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

(d) The District does not accept documents filed by e-mail or facsimile transmission. Filings are only accepted during normal business hours.

(2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.

(3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via e-mail (with a delivery and read receipt), United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.

(4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:

(a) Administer oaths and affirmations;

(b) Rule upon offers of proof and receive relevant evidence;

(c) Regulate the course of the hearing, including any pre-hearing matters;

(d) Enter orders; and

(e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

(5) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect, or an irregularity in the competitive solicitation process, the Bids, Proposals, Replies, and Responses are too high, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.

(6) Judicial Review. A party who is adversely affected by final District action is entitled to judicial review. Judicial review shall be sought in the county where the District is located. All proceedings shall be instituted by filing a notice of appeal or petition for review in accordance with the Florida Rules of Appellate Procedure within thirty (30) calendar days after the rendition of the decision being appealed. The filing of an appeal does not itself stay enforcement of the final District decision. Judicial review of any District action shall be confined to the record transmitted. The record for judicial review shall be compiled in accordance with the Florida Rules of Appellate Procedure. Failure to file a notice of appeal or petition for review within the time prescribed herein shall constitute a waiver of judicial review proceedings.

(7) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.

(8) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 120.69(2)(a), 190.033, Fla. Stat.

Rule 4.0 Effective Date.

These Rules shall be effective ____________________, 2026, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.
Law Implemented: §§ 190.011(5), 190.011(15), Fla. Stat.

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 8

IV. FY 2027 BUDGET

A.2. FY 2026-2027 Budget

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026-2027 APPROVED PROPOSED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)

		FY 2024 ACTUAL	FY 2025 ACTUAL	FY 2026 ADOPTED	FY 2027 PROPOSED	VARIANCE FY26 - FY27
1	**REVENUES:**					
2	SPECIAL ASSESSMENTS					
3	DEVELOPER FUNDING	$ 67,492	$ 130,820	$ 393,175	$ 393,175	$ -
4	**TOTAL REVENUES:**	**67,492**	**130,820**	**393,175**	**393,175**	**-**
5	**EXPENDITURES:**					
6	**ADMINISTRATIVE:**					
7	SUPERVISORS FEES	-		-	-	-
8	DISTRICT MANAGEMENT	27,500	55,000	55,000	55,000	-
9	DISTRICT COUNSEL	23,457	77,034	30,000	30,000	-
10	DISTRICT ENGINEER	-		15,000	15,000	-
11	TRUSTEE SERVICES	-	2,128	7,500	7,500	-
12	DISSEMINATION AGENT	-		5,000	5,000	-
13	LEGAL ADVERTISING	-		6,500	6,500	-
14	GENERAL LIABILITY & POL INSURANCE	12,640	12,640	9,500	9,500	-
15	AUDIT SERVICES	3,000	5,000	6,000	6,000	-
16	ANNUAL SPECIAL DISTRICT FEE	-		175	175	-
17	BANK FEES	-		500	500	-
18	WEBSITE HOSTING, ADA, MAINTENANCE	-		8,000	8,000	-
19	ADMIN CONTINGENCY	896	1,749	2,000	2,000	-
20	**TOTAL ADMINISTRATIVE**	**67,492**	**153,551**	**145,175**	**145,175**	**-**
21	**PHYSICAL ENVIRONMENT:**					
22	LANDSCAPE MAINTENANCE	**-**		200,000	200,000	-
23	POND MAINTENANCE	**-**	**2,787**	20,000	20,000	-
24	IRRIGATION REPAIRS & MAINTENANCE	**-**		3,000	3,000	-
25	LANDSCAPE INSPECTIONS	**-**		10,000	10,000	-
26	FIELD CONTINGENCY	**-**	**6,264**	5,000	5,000	-
27	**TOTAL PHYSICAL ENVIORNMENT**	**-**	**9,051**	**238,000**	**238,000**	**-**
28	**UTILITIES:**					
29	RECLAIM WATER	-		10,000	10,000	-
30	**TOTAL UTILITIES**	**-**	**-**	**10,000**	**10,000**	**-**
31						
32	**TOTAL EXPENDITURES**	**67,492**	**162,602**	**393,175**	**393,175**	**-**
33						
34	**TOTAL REVENUES OVER/(UNDER) EXPENDITURES**	**$ -**	**$ (31,781)**	**$ -**	**$ -**	**$ -**

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026-2027 APPROVED PROPOSED BUDGET
DEBT SERVICE REQUIREMENTS

	SERIES 2024 BAN
REVENUE	
SPECIAL ASSESSMENTS	$ 2,048,025
TOTAL REVENUE	**2,048,025**
EXPENDITURES	
INTEREST EXPENSE	
May 1, 2027	1,024,013
November 1, 2027	1,024,013
PRINCIPAL PAYMENT	
May 1, 2027	-
TOTAL EXPENDITURES	**2,048,025**
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	**$ -**

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026-2027 APPROVED PROPOSED BUDGET
SERIES 2024 BAN DEBT SERVICE - $39,500,000

Period Ending	Principal	Coupon	Interest	Annual Debt Service	Amount Outstanding
5/1/2026		5.25%	1,024,013		39,010,000
11/1/2026		5.25%	1,024,013	2,048,025	39,010,000
5/1/2027		5.25%	1,024,013		39,010,000
11/1/2027		5.25%	1,024,013	2,048,025	39,010,000
5/1/2028		5.25%	1,024,013		39,010,000
11/1/2028		5.25%	1,024,013	2,048,025	39,010,000
3/1/2029	39,010,000	5.25%	1,024,013	40,034,013	-
	39,010,000		**7,168,088**	**46,178,088**	

(a) For budgetary purposes only.

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026-2027 APPROVED PROPOSED BUDGET
PH.1 RESORT CORE SERIES 2024 DEBT SERVICE ASSESSMENT ALLOCATION

UNIT TYPE	PH.1 UNIT COUNT	TOTAL PH.1 DEBT SERVICE	PH.1 DEBT SERVICE PER UNIT, NET	PH.1 DEBT SERVICE PER UNIT, GROSS
Residential				
2-Bed Cottage	101	$184,379	$1,825.53	$1,984.28
4-Bed Cotage	67	$122,311	$1,825.53	$1,984.28
Fairway Home	64	$162,201	$2,534.40	$2,754.78
Nonresidential				
Fittness & Pool Club (Sq.Ft.)	14,067	$34,831	$2.48	$2.69
Racket Club (Sq.Ft.)	2,158	$14,849	$6.88	$7.48
Health & Welness (Sq.Ft.)	25,000	$62,135	$2.49	$2.70
Resort Clubhouse (Sq.Ft.)	85,475	$352,494	$4.12	$4.48
Marketplace (Sq.Ft.)	12,065	$49,450	$4.10	$4.46
Central Services (Sq.Ft.)	32,510	$80,781	$2.48	$2.70
Golf Course Holes	57	$973,912	$17,086.18	$18,571.94
Total	**171,564**	**$2,037,345**		

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 9

IV. FY 2027 BUDGET

B. Resolution 2026-15

FY 2026-2027 Budget Appropriations

RESOLUTION 2026-15
[FY 2027 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("**FY 2027**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Cabot Citrus Farms Community Development District (**"District"**) prior to June 15, 2026, proposed budget(s) ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Proposed Budget, attached hereto as **Exhibit A,** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Cabot Citrus Farms Community Development District for the Fiscal Year Ending September 30, 2027."

c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2027, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A.**

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2027 or within 60 days following the end of the FY 2027 may amend its Adopted Budget for that fiscal year as follows:

a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of $15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. APPROVAL OF PRIOR ACTIONS. The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the Adopted Budget, including preparing the Proposed Budget and setting, noticing, and all other actions required for the public hearing on the Proposed Budget, are hereby ratified, approved, and confirmed in all respects.

SECTION 5. SEVERABILITY; EFFECTIVE DATE. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED THIS 12TH DAY OF AUGUST, 2026.

ATTEST:

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT

____
Secretary / Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2027 Budget

EXHIBIT A

FY 2027 BUDGET

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 10

IV. FY 2027 BUDGET

C. Resolution 2026-16

Providing for the Collection and Enforcement

of Series 2024 Assessments for FY 2026-2027

RESOLUTION 2026-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF THE ANNUAL INSTALLMENT OF THE SERIES 2024 ASSESSMENTS, INCLUDING, BUT NOT LIMITED TO, PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cabot Citrus Farms Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes,* for the purpose of providing, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District, located Hernando County, Florida ("**County**"); and

WHEREAS, on or about March 14, 2024, the District issued its $39,500,000 Cabot Citrus Farms Community Development District Special Revenue Bond Anticipation Note, Series 2024 ("**Series 2024 Note**") to finance certain infrastructure improvements; and

WHEREAS, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, and Resolutions 2024-29, 2024-30, 2024-34, and 2024-41, the District previously levied assessments securing the Series 2024 Note on certain lands within the District ("**Series 2024 Assessments**"); and

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("Fiscal Year 2026/2027"), the Board of Supervisors ("**Board**") of the District adopted its budget ("**Adopted Budget**") pursuant to Resolution 2026-15; and

WHEREAS, the District desires to certify for collection the annual installment of the previously levied Series 2024 Assessments for Fiscal Year 2026/2027, as such collection is in the District's best interest; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT:

1. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2027 installment of the District's previously levied Series 2024 Assessments in accordance with this Resolution and as further set forth in **Exhibit A**, and hereby directs District staff to affect the collection of the same**.**

2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes,* the District is authorized to collect and enforce the Series 2024 Assessments as set forth below.

   a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A**, those certain Series 2024 Assessments imposed on the "**Tax Roll Property**" identified in **Exhibit A** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.

b. **Direct Bill Assessments.** The previously levied Series 2024 Assessments levied on the Direct Collect Property will be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A.** Series 2024 Assessments directly collected by the District are due in full on or before **December 1, 2026**; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in two partial, deferred payments and according to the following schedule: **50**% due no later than **March 15, 2027**, and **50**% due no later than **September 15, 2027**.

c. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment, including any remaining partial, deferred payments for Fiscal Year 2026/2027, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

d. **Future Collection Methods.** The District's decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit A,** is hereby certified for collection. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED THIS 12th DAY OF AUGUST 2026.

ATTEST:

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT

____
Secretary / Assistant Secretary

By:_______________________________________

Its:_______________________________________

Exhibit A: Assessment Roll– Series 2024 Assessments

Exhibit A

Assessment Roll – Series 2024 Assessments

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 11

IV. FY 2027 BUDGET

D. FY 2026-2027 Budget Funding Agreement

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026-2027 BUDGET FUNDING AGREEMENT

This Agreement (the "Agreement") is made and entered into this 1st day of October, 2026, by and between:

Cabot Citrus Farms Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Hernando County, Florida, with a mailing address of 250 International Parkway, Suite 208, Lake Mary, Florida 32746 (the "District"); and

Cabot Citrus OpCo LLC, a Delaware limited liability company and the developer of the lands in the District ("**Developer**") with a mailing address of 17490 Ponce de Leon Boulevard, Brooksville, Florida 34614.

Recitals

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Hernando County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2026/2027 ("Fiscal Year 2026/2027"), which year commences on October 1, 2026, and concludes on September 30, 2027 (the "FY 2027 Budget"); and

WHEREAS, the FY 2027 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2027 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2027 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District (the "**Developer's Contribution**"). Amendments to the FY 2027 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. Except to the extent of any Developer's Contribution actually made in accordance with the terms and conditions of this Agreement, in no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2027 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. To the extent the Developer shall otherwise fail to cause for the delivery of the Developer's Contribution to the District in accordance with the terms and conditions of this Agreement, the District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs actually incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2027 Budget" in the public records of Hernando County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. Upon the failure of the Developer to make the Developer's Contribution in accordance with the terms and conditions of this Agreement, the District Manager, in its sole discretion, (i) is hereby authorized by the District to file the Notice of Lien for the FY 2027 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing, and/or (ii) the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may partially release any filed Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of the Developer's Contribution hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

SECTION 3. In the event Developer fails to make payments of the Developer's Contribution as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Hernando County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement but only the extent that any portion of the Developer's Contribution is not made in accordance with the terms and conditions of this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Hernando County property appraiser. Except to the extent that all or any such portion of the Developer's Contribution is actually made by Developer in accordance with the terms and conditions of this Agreement, Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto. This Agreement may be executed by the parties hereto in any number of counterparts, each of which, when executed and delivered, shall be an original; and all such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to physically form one document. Execution and delivery of this Agreement by exchange of facsimile copies bearing the facsimile signature of a party or transmitted electronically in a Tagged Image Format, Portable Document Format, or other electronic format sent by electronic mail shall be effective as an executed counterpart of this Agreement and shall constitute a valid and binding execution and delivery of this Agreement by such party.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2027 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations as to such portion of Cabot's property and/or assets sold. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2027 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2027 Budget.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above (provided, however, in no event shall either party hereto by entitled to consequential, punitive, or special damages of any kind).

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Hernando County, Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs actually incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]
[SIGNATURE PAGE TO FOLLOW]

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

ATTEST:

____
Secretary/Assistant Secretary

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT

____
Chairman/Vice Chairman

CABOT CITRUS OPCO LLC
a Delaware limited liability company

____
Witness

____
By: ___________________________
Its: ____________________________

Exhibit A: Fiscal Year 2027 Budget
Exhibit B: Description of the Property

Exhibit A

Fiscal Year 2027 Budget

Exhibit B

Description of the Property

LEGAL DESCRIPTION

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 21 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA; THENCE ALONG THE WEST BOUNDARY LINE OF SAID SECTION 11, RUN N00°17'18"E, 1606.70 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF PONCE DE LEON BOULEVARD AND THE POINT OF BEGINNING; THENCE ALONG SAID RIGHT-OF-WAY, RUN N48°02'51"W, 2137.55 FEET TO THE EAST RIGHT-OF-WAY LINE OF PALM BOULEVARD SOUTH. SAID POINT ALSO BEING ON THE EAST BOUNDARY LINE OF SUGARMILL WOODS, PALM VILLAGE AS RECORDED IN PLAT BOOK 14, PAGES 3-15 OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA; THENCE ALONG SAID EAST BOUNDARY LINE, RUN N41°57'18"E, 40.37 FEET; THENCE S56°28'28"E, 117.51 FEET; THENCE N33°31'32"E, 150.00 FEET; THENCE N56°28'28"W, 7.33 FEET; THENCE N33°31'32"E, 30.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF OWATONNA DRIVE; THENCE N66°29'30"E, 143.03 FEET; THENCE N39°00'46"W, 40.00 FEET TO A NON-TANGENT CURVE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 1088.79 FEET, A CENTRAL ANGLE OF 20°06'36", AND A CHORD BEARING AND DISTANCE OF N14°54'51"E, 380.19 FEET; THENCE ALONG THE ARC OF SAID CURVE 382.15 FEET; THENCE N04°51'33"E, 110.00 FEET TO THE PC OF A CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 513.80 FEET, A CENTRAL ANGLE OF 31°35'04", AND A CHORD BEARING AND DISTANCE OF N20°39'05"E, 279.66 FEET; THENCE ALONG THE ARC OF SAID CURVE 283.23 FEET; THENCE N36°26'33"E, 116.12 FEET; THENCE N83°39'17"E, 61.40 FEET; THENCE N09°57'43"E, 126.49 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF HUPA ROAD; THENCE N28°23'49"E, 30.00 FEET TO THE CENTERLINE OF HUPA ROAD; THENCE ALONG SAID CENTERLINE, RUN N61°36'11"W, 48.70 FEET; THENCE N28°23'49"E, 115.00 FEET; THENCE N79°04'24"E, 55.23 FEET TO A NON TANGENT CURVE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 1321.78 FEET, A CENTRAL ANGLE OF 4°20'20", AND A CHORD BEARING AND DISTANCE OF N19°42'41"E, 100.07 FEET; THENCE ALONG THE ARC OF SAID CURVE 100.10 FEET; THENCE N40°37'11"W, 56.40 FEET; THENCE N11°01'33"E, 115.00 FEET TO THE CENTERLINE OF SHAWNIGAN CIRCLE; THENCE ALONG SAID CENTERLINE, RUN; THENCE S78°58'27"E, 52.43 FEET; THENCE N11°01'33"E, 110.00 FEET; THENCE N37°22'24"E, 44.64 FEET, THENCE N40°03'32"W, 40.00 FEET TO A NON-TANGENT CURVE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE WEST, HAVING A RADIUS OF 1321.78 FEET, A CENTRAL ANGLE OF 6°13'11", AND A CHORD BEARING AND DISTANCE OF N00°18'08"E, 143.41 FEET; THENCE ALONG THE ARC OF SAID CURVE 143.49 FEET; THENCE N02°48'28"W, 334.29 FEET; THENCE N39°21'37"E, 50.00 FEET; THENCE N24°30'39"W, 130.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SHAWNIGAN CIRCLE; THENCE N01°53'28"W, 30.00 FEET TO THE CENTERLINE OF SHAWNIGAN CIRCLE; THENCE ALONG SAID CENTERLINE, RUN N88°06'32"E, 10.00 FEET; THENCE N01°53'28"W, 30.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SHAWNIGAN CIRCLE; THENCE N16°32'38"E, 126.49 FEET; THENCE N31°07'15"W, 40.00 FEET TO A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 1056.83 FEET, A CENTRAL ANGLE OF 7°05'26", AND A CHORD BEARING AND DISTANCE OF N11°43'49"E, 130.70 FEET; THENCE ALONG THE ARC OF SAID CURVE 130.79 FEET; THENCE N15°16'32"E, 70.24 FEET; THENCE S88°04'10"E, 40.00 FEET; THENCE N08°39'47"W, 170.12 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF PONTIAC COURT; THENCE N15°56'32"E, 30.00 FEET TO THE CENTERLINE OF PONTIAC COURT; THENCE ALONG SAID CENTERLINE, RUN S74°03'28"E, 25.00 FEET; THENCE N15°56'32"E, 30.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF PONTIAC COURT;

-CONTINUED ON SHEET EX-B3

LEGAL DESCRIPTION

-CONTINUED FROM SHEET EX-B2

THENCE N29°58'33"E, 153.36 FEET; THENCE N31°37'30"W, 40.00 FEET TO A NON-TANGENT CURVE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 9321.56 FEET, A CENTRAL ANGLE OF 0°49'37", AND A CHORD BEARING AND DISTANCE OF N17°37'14"E, 134.54 FEET; THENCE ALONG THE ARC OF SAID CURVE 134.54 FEET; THENCE N66°45'08"E, 50.00 FEET; THENCE N03°45'54"E, 133.74 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF INGALIK ROAD; THENCE N27°06'32"E, 30.00 FEET TO THE CENTERLINE OF INGALIK ROAD AND A NON-TANGENT CURVE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE SOUTH, HAVING A RADIUS OF 654.36 FEET, A CENTRAL ANGLE OF 7°20'19", AND A CHORD BEARING AND DISTANCE OF N66°33'37"W, 83.76 FEET; THENCE ALONG THE CENTERLINE OF INGALIK ROAD, AND THE ARC OF SAID CURVE 83.81 FEET; THENCE N19°46'13"E, 30.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF INGALIK ROAD; THENCE N58°58'52"E, 147.84 FEET; THENCE N05°48'26"W, 40.00 FEET; THENCE N20°06'33"E, 229.10 FEET; THENCE N62°12'06"E, 54.92 FEET; THENCE N08°26'35"W, 67.10 FEET; THENCE N20°06'32"E, 90.00 FEET TO THE CENTERLINE OF PUMA ROAD; THENCE ALONG SAID CENTERLINE, RUN N69°53'28"W, 40.10 FEET; THENCE N20°06'32"E, 105.00 FEET; THENCE N70°18'17"E, 71.19 FEET; THENCE N11°51'36"W, 50.00 FEET TO A NON-TANGENT CURVE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTH, HAVING A RADIUS OF 2174.11 FEET, A CENTRAL ANGLE OF 15°27'54", AND A CHORD BEARING AND DISTANCE OF N07°44'02"E, 585.05 FEET; THENCE ALONG THE ARC OF SAID CURVE 586.83 FEET; THENCE N00°00'05"E, 130.28 FEET TO A POINT ON THE NORTH LINE OF SECTION 03, TOWNSHIP 21 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA; THENCE ALONG SAID NORTH LINE, RUN S89°51'11"E, 134.77 FEET TO THE NORTHWEST CORNER OF SECTION 02, TOWNSHIP 21 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA; THENCE ALONG THE NORTH LINE OF SAID SECTION 2, RUN S89°48'49"E, 2657.70 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 2; THENCE CONTINUING ALONG THE NORTH LINE OF SAID SECTION 2, RUN S89°49'18"E, 2657.79 FEET TO THE NORTHEAST CORNER OF SAID SECTION 2; THENCE ALONG THE EAST LINE OF SAID SECTION 2, RUN S00°06'23"E, 2650.09 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 2; THENCE ALONG THE SOUTH LINE OF THE NORTH 1/2 OF SECTION 01, TOWNSHIP 21 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA, RUN S89°42'54"E, 5265.76 FEET TO A POINT LYING 44.72 FEET WEST OF THE EAST LINE OF SAID SECTION 01; THENCE S00°11'59"E, 100.00 FEET; THENCE RUN 100.00 FEET SOUTH OF AND PARALLEL TO THE SOUTH LINE OF THE NORTH 1/2 OF SAID SECTION 01, N89°42'54"W, 1680.15 FEET; THENCE S45°17'06"W, 212.13 FEET; THENCE N89°42'54"W, 200.00 FEET; THENCE N44°42'54"W, 212.13 FEET TO A POINT LYING 100.00 FEET SOUTH OF THE SOUTH LINE OF THE NORTH 1/2 OF SAID SECTION 01; THENCE RUN 100.00 FEET SOUTH OF AND PARALLEL TO SAID SOUTH LINE, N89°42'54"W, 3006.51 FEET; THENCE S38°20'24"E, 2739.41 FEET; THENCE S30°13'40"W, 1351.86 FEET; THENCE S00°00'29"E, 2559.58 FEET; THENCE S89°51'58"W, 969.59 FEET TO A POINT LYING 100.00 FEET EAST OF THE EAST BOUNDARY LINE OF SECTION 11, TOWNSHIP 21 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA; THENCE RUN 100.00 FEET EAST OF AND PARALLEL TO SAID EAST BOUNDARY LINE, S00°08'09"E, 2114.06 FEET; THENCE S41°55'54"W, 379.56 FEET TO THE NORTH RIGHT-OF-WAY LINE OF PONCE DE LEON BOULEVARD;

-CONTINUED ON SHEET EX-B4

LEGAL DESCRIPTION

-CONTINUED FROM SHEET EX-B3

THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE, RUN N48°02'51"W, 1577.77 FEET TO THE NORTHWEST CORNER OF PARCEL 11.1. AS RECORDED IN OFFICIAL RECORDS BOOK 4100, PAGE 1505 OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA; THENCE ALONG THE NORTH BOUNDARY LINE OF SAID PARCEL 11.1, RUN S89°54'06"E, 1325.20 FEET TO THE EAST LINE OF SAID SECTION 11; THENCE ALONG SAID EAST LINE, RUN N00°08'09"W, 895.82 FEET TO THE SOUTHEAST CORNER OF PARCEL 4.3 AS RECORDED IN OFFICIAL RECORDS BOOK 4173, PAGE 1520 OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA; THENCE ALONG THE SOUTH BOUNDARY LINE OF SAID PARCEL 4.3, RUN S89°57'45"W, 802.00 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL 4.3; THENCE ALONG THE WEST BOUNDARY LINE OF SAID PARCEL 4.3, RUN N00°08'09"W, 448.00 FEET TO THE NORTHWEST CORNER OF SAID PARCEL 4.3; THENCE S89°57'45"W, 539.24 FEET; THENCE N00°02'21"E, 670.34 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE ALONG SAID SOUTH LINE, RUN S89°53'43"W, 1339.20 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 11, RUN N00°13'20"E, 48.59 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HEBRON CHURCH ROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, RUN N28°30'06"E, 48.42 FEET; THENCE CONTINUING ALONG SAID EAST RIGHT-OF-WAY, RUN N26°40'37"E, 1625.42 FEET; THENCE N27°22'22"E, 940.96 FEET; THENCE N38°42'08"E, 302.99 FEET; THENCE N24°57'56"W, 53.65 FEET TO THE NORTH LINE OF SAID SECTION 11; THENCE ALONG SAID NORTH LINE, RUN N89°45'32"W, 22.37 FEET TO THE WEST RIGHT-OF-WAY LINE OF HEBRON CHURCH ROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, RUN S24°57'50"E, 50.61 FEET; THENCE S38°42'08"W, 292.43 FEET; THENCE S27°22'22"W, 943.09 FEET; THENCE S26°40'37"W, 1625.22 FEET; THENCE S28°30'06"W, 10.48 FEET TO THE EAST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 11; THENCE ALONG SAID EAST LINE, RUN N00°13'20"E, 1243.05 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 11; THENCE ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 11, RUN S89°53'49"W, 1331.23 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 11; THENCE ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 11, RUN S00°18'10"W, 923.44 FEET TO THE NORTH RIGHT-OF-WAY LINE OF PONCE DE LEON BOULEVARD; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE, RUN N48°02'51"W, 1784.59 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE PARCEL KNOWN AS THE PENTZ TRACT BEING FURTHER DESCRIBED AS FOLLOWS:

THE SOUTHWEST ¼ OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 2, TOWNSHIP 21 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA (10.07 AC MORE OR LESS);

AND

LESS AND EXCEPT THE FOLLOWING LOTS:

LOTS 1 THROUGH 8, LOTS 10 THROUGH 12, LOTS 17 THROUGH 18, CABOT CITRUS FARMS PHASE 1, ACCORDING TO THE PLAT RECORDED IN BOOK 45, PAGES 26 THROUGH 31, INCLUSIVE, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA.

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 12

V. CONSENT AGENDA

A. Minutes of the Board of Supervisors Regular Meeting

Held May 13, 2026

MINUTES OF MEETING
CABOT CITRUS FARMS
COMMUNITY DEVELOPMENT DISTRICT

The Meeting of the Board of Supervisors of the Cabot Citrus Farms Community Development District was held on Wednesday, May 13, 2026, at 10:00 a.m., at the Cabot Citrus Farms, 15801 Hebron Church Road, Brooksville, FL 34614. The actions taken are summarized as follows:

FIRST ORDER OF BUSINESS: **ROLL CALL**

Mr. Darin called the meeting to order and conducted roll call.

Present and constituting a quorum were:

Thomas Leach (S4)	Board Supervisor, Vice Chair
Rick Kelso (S1)	Board Supervisor, Assistant Secretary
Harmon Barton	Board Supervisor, Assistant Secretary
Steve Blake (S5)	Board Supervisor, Assistant Secretary *(Joined in-progress)*

Also present were:

Kyle Darin	District Manager, Vesta District Services
Michael Eckert	District Counsel, Kutak Rock
Kubra Metin	Kutak Rock *(Virtually)*
Brian Malmberg	District Engineer, Coastal Engineering *(Virtually)*
Kevin Plenzler	Director, PFM Financial Advisors LLC

SECOND ORDER OF BUSINESS: **AUDIENCE COMMENTS** *(Limited to 3 Minutes per Individual for Agenda Items)*

There being none, the next item followed.

THIRD ORDER OF BUSINESS: **REALLOCATION OF DEBT ASSESSMENT DUE TO 2025 BOUNDARY AMENDMENT**

A. **Public Hearing on Reallocated Assessments Due to 2025 Boundary Amendment**

1. Open Public Hearing

> On a MOTION by Supervisor Barton, SECONDED by Supervisor Kelso, WITH ALL IN FAVOR, the Board approved opening the Public Hearing on Reallocated Assessments Due to 2025 Boundary Amendment for Cabot Citrus Farms Community Development District.

2. EXHIBIT 1: Presentation of Public Hearing Notice Affidavit

3. EXHIBIT 2: Presentation of *2026 Supplemental Engineer's Report* dated February 11, 2026

4. EXHIBIT 3: *Presentation of Amended and Restated Master Assessment Methodology Report, dated January 14, 2026*

Mr. Eckert reviewed the purpose of the Public Hearing, the establishment of the District, the boundary amendment, and how assessments are implemented.

Mr. Darin confirmed that the meeting was properly noticed in a newspaper of general circulation, and that the notice of assessment reallocation due to 2025 boundary amendment was mailed to landowners of record in accordance with chapters 170 and 197, and that the landowners' names and addresses were obtained from the official county records, and that the plans and specifications have been on file and available for public inspection.

Mr. Malmberg confirmed that, based on his experience, the cost estimates in the Engineer's Report, as supplemented, are reasonable and proper, and that he had no reason to believe the project cannot be carried out by the District.

Mr. Plenzler confirmed that the property being assessed for improvements receive special, peculiar benefits, and that these special, peculiar benefits include the added use of the property, added enjoyment of the property, likely increased marketability of property, eliminates the need for individual owners to build duplicate facilities, improved access to the property, and improved the settings, and that the benefits exceed or equal the amount assessed, and that the assessments are being imposed in a manner proportional to benefits received by the property.

Mr. Plenzler also confirmed that, in his professional opinion, the special assessments are reasonably apportioned among the land subject to the special assessments, and that it is reasonable, proper, fair, and just to assess the cost of the project against the lands in the District in accordance with the methodology, which results in the special assessment set forth on the final assessment roll, and that the special benefits the lands will receive as set forth in the final assessment roll will be equal to or in excess of the special assessments there on when allocated as set forth in the methodology, and that it is in the best interest of the District that special assessments be paid and collected in accordance with the methodology and the District's assessment resolution.

5. Public Comments

There being no public comments and no questions from Supervisors.

Mr. Darin confirmed there were no letters received by the District Manager.

No adjustments to the presented assessments were proposed.

Mr. Eckert read the title of the resolution into the record, "*A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2024-34; PROVIDING FOR THE CONTINUED AUTHORIZATION OF DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON BENEFITED LANDS INCLUDING 10.07 ACRES OF LAND RECENTLY ADDED TO THE DISTRICT SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; ADOPTING AN AMENDED AND RESTATED ASSESSMENT METHODOLOGY REPORT; PROVIDING FOR THE RECORDING OF AN AMENDED ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE,"* and briefly described the sections within the resolution.

Mr. Eckert asked the Board to consider item III.B. Consideration and Adoption of **Resolution 2026-06, Authorizing Levying and Reallocating Debt Assessment Lien and Improvements** before proceeding to the next item.

6. Close Public Hearing

On a MOTION by Supervisor Barton, SECONDED by Supervisor Blake, WITH ALL IN FAVOR, the Board approved closing the Public Hearing on Reallocated Assessments Due to 2025 Boundary Amendment, for Cabot Citrus Farms Community Development District.

B. EXHIBIT 4: Consideration and Adoption of **Resolution 2026-06, Authorizing Levying and Reallocating Debt Assessment Lien and Improvements**

This item was considered prior to the close of the Public Hearing on Reallocated Assessments Due to 2025 Boundary Amendment.

- *District's Engineer's Report*, dated December 18, 2023
- *First Amendment to Engineer's Report dated December 18, 2023*, dated October 30, 2024

On a MOTION by Supervisor Blake, SECONDED by Supervisor Kelso, WITH ALL IN FAVOR, the Board approved the adoption of **Resolution 2026-06, Authorizing Levying and Reallocating Debt Assessment Lien and Improvements**, for Cabot Citrus Farms Community Development District.

C. EXHIBIT 5: Consideration and Adoption of **Resolution 2026-07, Accepting Amended Supplemental Bond Anticipation Note, Series 2024 Assessment Methodology Report Dated March 11, 2026**

- *Amended and Restated Supplemental Assessment Report*, dated March 11, 2026

Mr. Eckert explained that the resolution approved making appropriate adjustments to the terms of the Note assessments in order to align with the amended assessment methodology report.

On a MOTION by Supervisor Blake, SECONDED by Supervisor Kelso, WITH ALL IN FAVOR, the Board approved the adoption of **Resolution 2026-07, Accepting Amended Supplemental Bond Anticipation Note, Series 2024 Assessment Methodology Report Dated March 11, 2026**, for Cabot Citrus Farms Community Development District.

FOURTH ORDER OF BUSINESS: COLLECTION OF SPECIAL ASSESSMENTS ON RECENTLY ADDED 10.07 ACRES

A. **Public Hearing on the Adoption of the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Special Assessments on Recently Added 10.07 Acres**

1. Open Public Hearing

On a MOTION by Supervisor Barton, SECONDED by Supervisor Blake, WITH ALL IN FAVOR, the Board approved opening the Public Hearing on the Adoption of the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Special Assessments on Recently Added 10.07 Acres, for Cabot Citrus Farms Community Development District.

2. EXHIBIT 6: Presentation of Public Hearing Notice Affidavit

3. 197.3632 F.S.: Review of Uniform Method of Collection

Mr. Eckert explained the resolution would allow the District to collect the assessments on the recently added 10.07 acres on the Hernando County tax bill.

4. Public Comments

There being none, Mr. Darin asked the Board to consider item IV.B. Consideration and Adoption of **Resolution 2026-08, Adopting the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Special Assessments on Recently Added 10.07 Acres** before proceeding to the next item.

5. Close Public Hearing

On a MOTION by Supervisor Blake, SECONDED by Supervisor Barton, WITH ALL IN FAVOR, the Board approved closing the Public Hearing on the Adoption of the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Special Assessments on Recently Added 10.07 Acres, for Cabot Citrus Farms Community Development District.

B. EXHIBIT 7: Consideration and Adoption of **Resolution 2026-08, Adopting the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Special Assessments on Recently Added 10.07 Acres**

This item was considered prior to the close of the Public Hearing on the Adoption of the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Special Assessments on Recently Added 10.07 Acres.

On a MOTION by Supervisor Blake, SECONDED by Supervisor Leach, WITH ALL IN FAVOR, the Board approved the adoption of **Resolution 2026-08, Adopting the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Special Assessments on Recently Added 10.07 Acres**, for Cabot Citrus Farms Community Development District.

FIFTH ORDER OF BUSINESS: STAFF REPORTS

A. District Counsel – *Michael Eckert, Kutak Rock*

Mr. Eckert reported on District business completed by his office and reviewed the three bills that were passed during the recent legislative session, but not yet signed by the governor – the increase in sovereign immunity limits, the recall process to remove a Supervisor from office, and the requirement for Districts to accept credit card and online payments for certain fees.

B. District Engineer – *Ford Manuel, Coastal Engineering*

A representative of Coastal Engineering was not present at this point in the meeting.

C. District Manager – *Kyle Darin/Heath Beckett, Vesta District Services*

1. EXHIBIT 8: Discussion on Proposed FY 2027 Budget

Mr. Darin explained that the proposed FY 2027 budget contemplates developer funding for operation and maintenance expenditures.

2. EXHIBIT 9: Adoption of **Resolution 2026-09, Approving Proposed FY 2027 Budget & Setting Public Hearing (August 12, 2026)**

On a MOTION by Supervisor Barton, SECONDED by Supervisor Kelso, WITH ALL IN FAVOR, the Board approved the adoption of **Resolution 2026-09, Approving Proposed FY 2027 Budget & Setting Public Hearing (August 12, 2026)**, for Cabot Citrus Farms Community Development District.

SIXTH ORDER OF BUSINESS: CONSENT AGENDA

A. EXHIBIT 10: Approval of the Minutes of the Board of Supervisors Regular Meeting Held March 11, 2026

B. EXHIBIT 11: Acceptance of the March 2026 Unaudited Financial Statement

C. EXHIBIT 12: Ratification of General Funding Requests 2026-06 – 2026-07

D. EXHIBIT 13: Acceptance of Hernando County Supervisor of Elections Qualified Elector Count as of April 15, 2026 – 0

On a MOTION by Supervisor Barton, SECONDED by Supervisor Blake, WITH ALL IN FAVOR, the Board approved Consent Agenda – items A-D as presented, for Cabot Citrus Farms Community Development District.

SEVENTH ORDER OF BUSINESS: SUPERVISOR REQUESTS

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS: AUDIENCE COMMENTS
(Limited to 3 Minutes per Individual for Non-Agenda Items)

There being none, the next item followed.

NINTH ORDER OF BUSINESS: NEXT MEETING QUORUM CHECK

The next Cabot Citrus Farms Community Development District meeting is scheduled for 10:00 a.m. on June 10, 2026 at Cabot Citrus Farms, 15801 Hebron Church Road, Brooksville, FL 34614.

All Supervisors present affirmed their intent to attend in person.

TENTH ORDER OF BUSINESS: ADJOURNMENT

On a MOTION by Supervisor Barton, SECONDED by Supervisor Kelso, WITH ALL IN FAVOR, the Board adjourned the meeting at 10:19 a.m., for Cabot Citrus Farms Community Development District.

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 by vote of the Board of Supervisors at a publicly noticed meeting held on June 10, 2026.

____________________________ ____________________________

□ Kyle Darin, Secretary □ Marcus Motes, Chair

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 13

V. CONSENT AGENDA

B. Audited FY 2025 Financial Statements

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

June 23, 2026

To the Board of Supervisors
Cabot Citrus Farms Community Development District
Hernando County, Florida

We have audited the financial statements of Cabot Citrus Farms Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:
- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable**:

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Districts's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida.* If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

Grau & Associates

CABOT CITRUS FARMS
COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cabot Citrus Farms Community Development District
Hernando County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Cabot Citrus Farms Community Development District, Hernando County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore there is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

June 23, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cabot Citrus Farms Community Development District, Hernando County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of ($2,701,886).

- The change in the District's total net position in comparison with the prior fiscal year was ($1,335,392), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balance of $16,398,922, a decrease of ($4,032,011) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2025	2024
Current and other assets	$ 16,444,715	$ 23,911,897
Capital assets, net of depreciation	21,249,170	18,204,692
Total assets	37,693,885	42,116,589
Current liabilities	895,771	3,983,083
Long-term liabilities	39,500,000	39,500,000
Total liabilities	40,395,771	43,483,083
Net Position		
Net investment in capital assets	(18,250,830)	(21,295,308)
Restricted	15,548,944	19,915,640
Unrestricted	-	13,174
Total net position	$ (2,701,886)	$ (1,366,494)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the period. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Operating grants and contributions	$ 429,901	$ 303,592
Capital grants and contributions	571,170	397,461
General revenues	261,833	-
Total revenues	1,262,904	701,053
Expenses:		
General government	153,561	108,492
Maintenance and operations	9,041	-
Bond issuance cost	-	1,186,196
Interest	2,435,694	772,859
Total expenses	2,598,296	2,067,547
Change in net position	(1,335,392)	(1,366,494)
Net position - beginning	(1,366,494)	-
Net position - ending	$ (2,701,886)	$ (1,366,494)

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2025, was $2,598,296. The costs of the District's activities were partially funded by program revenues. Program revenues are comprised primarily of Developer contributions. The remainder of the current fiscal year revenue includes interest income, and impact fees. In total, expenses increased from the prior year. The majority of the increase in expenses was the result of an increase in interest expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $21,249,170 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $39,500,000 in Notes outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year-end, the District's boundaries were amended pursuant to Hernando County Ordinance No. 2025-15, adopted on October 14, 2025. The amendment added approximately 10.07 acres to the District and removed approximately 330.28 acres, resulting in a net reduction of approximately 320.21 acres.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Cabot Citrus Farms Community Development District's Finance Department at 250 International Parkway, Suite 208, Lake Mary, FL 32746.

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 1,162
Due from Developer	28,418
Due from other governmental units	261,833
Prepaids	2,128
Restricted assets:	
Investments	16,151,174
Capital assets:	
Nondepreciable	21,249,170
Total assets	37,693,885
LIABILITIES	
Accounts payable	30,708
Accrued interest payable	864,063
Developer advance	1,000
Non-current liabilities:	
Due in more than one year	39,500,000
Total liabilities	40,395,771
NET POSITION	
Net investment in capital assets	(18,250,830)
Restricted for debt service	5,044,530
Restricted for capital projects	10,504,414
Total net position	$ (2,701,886)

See notes to the financial statements

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	$ 153,561	$ 149,428	$ -	$ (4,133)
Maintenance and operations	9,041	-	-	(9,041)
Interest on long-term debt	2,435,694	280,473	571,170	(1,584,051)
Total governmental activities	2,598,296	429,901	571,170	(1,597,225)
General revenues:				
Impact Fees				261,833
Total general revenues				261,833
Change in net position				(1,335,392)
Net position - beginning				(1,366,494)
Net position - ending				$ (2,701,886)

See notes to the financial statements

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	$ 1,162	$ -	$ -	$ 1,162
Investments	-	5,646,760	10,504,414	16,151,174
Due from Developer	28,418	-	-	28,418
Due from other governmental units	-	261,833	-	261,833
Prepaid items	2,128	-	-	2,128
Total assets	$ 31,708	5,908,593	$ 10,504,414	$ 16,444,715
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	$ 30,708	$ -	$ -	$ 30,708
Developer advance	1,000	-	-	1,000
Total liabilities	31,708	-	-	31,708
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	14,085	-	-	14,085
Total deferred inflows of resources	14,085	-	-	14,085
Fund balances:				
Nonspendable:				
Prepaid items	2,128	-	-	2,128
Restricted for:				
Debt service	-	5,908,593	-	5,908,593
Capital projects	-	-	10,504,414	10,504,414
Unassigned	(16,213)	-	-	(16,213)
Total fund balances	(14,085)	5,908,593	10,504,414	16,398,922
Total liabilities, deferred inflows of resources and fund balances	$ 31,708	$ 5,908,593	$ 10,504,414	$ 16,444,715

See notes to the financial statements

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds		$ 16,398,922
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	21,249,170	
Accumulated depreciation	-	21,249,170
Assets that are not available to pay for current-period expenditures are deferred in the fund statements.		14,085
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(864,063)	
Notes payable	(39,500,000)	(40,364,063)
Net position of governmental activities		$ (2,701,886)

See notes to the financial statements

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Developer contributions	$ 135,343	$ -	$ -	$ 135,343
Impact fees	-	261,833	-	261,833
Interest earnings	-	280,473	571,170	851,643
Total revenues	135,343	542,306	571,170	1,248,819
EXPENDITURES				
Current:				
General government	153,561	-	-	153,561
Maintenance and operations	9,041	-	-	9,041
Debt service:				
Interest	-	2,073,750	-	2,073,750
Capital outlay	-	-	3,044,478	3,044,478
Total expenditures	162,602	2,073,750	3,044,478	5,280,830
Excess (deficiency) of revenues over (under) expenditures	(27,259)	(1,531,444)	(2,473,308)	(4,032,011)
Fund balances - beginning	13,174	7,440,037	12,977,722	20,430,933
Fund balances - ending	$ (14,085)	$ 5,908,593	$ 10,504,414	$ 16,398,922

See notes to the financial statements

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$ (4,032,011)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	3,044,478
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.	14,085
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Change in accrued interest	(361,944)
Change in net position of governmental activities	$ (1,335,392)

See notes to the financial statements

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Cabot Citrus Farms Community Development District (the "District") was created on October 30, 2023, by Ordinance 2023-14 of Hernando County, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, four of the Board members are affiliated with the Developer.

The Board has the responsibility for:
1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowners receive or a direct bill from the District. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of money by the Tax Collector from the Assessments, such money will be delivered to the District.

All city, county, school and special district ad-valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal or interest on bonds, including the District Assessments, that are collected by the Uniform Method, are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than $10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)
Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund
The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund
The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund
This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities' columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position
In the fund financial statements, governmental funds report nonspendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) A public hearing is conducted to obtain public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized cost	Credit Risk	Maturities
US Bank Mmkt	$ 16,151,174	N/A	N/A
	$ 16,151,174		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ 18,204,692	$ 3,044,478	$ -	$ 21,249,170
Total capital assets, not being depreciated	18,204,692	3,044,478	-	21,249,170
Governmental activities capital assets, net	$ 18,204,692	$ 3,044,478	$ -	$ 21,249,170

The infrastructure intended to serve the District has been estimated at a total cost of approximately $144.6 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of BANs and/or Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

During the current fiscal year, the District reimbursed the Developer a total of $37,442 for the costs of infrastructure improvements.

NOTE 6 - LONG TERM LIABILITIES

Series 2024

On March 14, 2024, the District issued $39,500,000 of Special Revenue Bond Anticipation Note, Series 2024 due on March 1, 2029, with an interest rate of 5.25%. The Note was issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal is due in one balloon payment on March 1, 2029.

The Series 2024 Note is not subject to redemption at the option of the District prior to May 1, 2025. The Series 2024 Note is also subject to extraordinary mandatory redemption prior to its selected maturity in the manner determined by the Note Registrar if certain events occur as outlined in the Note Indenture. See Note 12 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

The Note Indenture established debt service reserve requirements for the Series 2024 Note. The Note Indenture has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. In addition, the District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Note Indenture at September 30, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2024 Bond Anticipation Note	$ 39,500,000	$ -	$ -	$ 39,500,000	$ -
Total	$ 39,500,000	$ -	$ -	$ 39,500,000	$ -

NOTE 6 - LONG TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)
At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending	Governmental Activities		
September 30:	Principal	Interest	Total
2026	$ -	$ 2,073,750	$ 2,073,750
2027	-	2,073,750	2,073,750
2028	-	2,073,750	2,073,750
2029	39,500,000	1,728,125	41,228,125
	$ 39,500,000	$ 7,949,375	$ 47,449,375

NOTE 7 – DEVELOPER TRANSACTION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $135,343. The Developer owes the District $28,418, of which $14,085 is classified as unavailable as of September 30, 2025.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 10 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 - INTERLOCAL AGREEMENT AND REVENUE

The County and the District entered into an Interlocal Agreement dated October 24, 2023. Under the terms of the agreement, the District receives annual payments from Hernando County based on a Net Fiscal Impact Analysis. The amount of each annual payment is determined subsequent to the County's adoption of its annual budget and is calculated using an analysis prepared by Fishkind Consulting and submitted to the County. For the fiscal year ended September 30, 2025, the District recognized revenues of $261,833 related to this agreement. The full balance of $261,833 was a receivable as of September 30, 2025.

NOTE 12 – SUBSEQUENT EVENTS

Bond Payments
Subsequent to fiscal year end, the District prepaid a total of $490,000 of the Series 2024 Special Revenue Bond Anticipation Note. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Landowner Contribution	$ 393,175	$ 135,343	$ (257,832)
Total revenues	393,175	135,343	(257,832)
EXPENDITURES			
Current:			
General government	145,175	153,561	(8,386)
Maintenance and operations	248,000	9,041	238,959
Total expenditures	393,175	162,602	230,573
Excess (deficiency) of revenues over (under) expenditures	$ -	(27,259)	$ (27,259)
Fund balance - beginning		13,174	
Fund balance - ending		$ (14,085)	

See notes to required supplementary information

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
HERNANDO COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	1
Employee compensation	$0
Independent contractor compensation	$94,269
Construction projects to begin on or after October 1; ($65K)	$14,725,024
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - $0 Debt service - $0
Special assessments collected	$0
Outstanding Bonds:	
Series 2024 Bond Anticipation Note, due March 1, 2029	$39,500,000

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Cabot Citrus Farms Community Development District
Hernando County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Cabot Citrus Farms Community Development District, Hernando County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 23, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grau & Associates

June 23, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Cabot Citrus Farms Community Development District
Hernando County, Florida

We have examined Cabot Citrus Farms Community Development District, Hernando County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida for the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Cabot Citrus Farms Community Development District, Hernando County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 23, 2026

Grau & Associates
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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Cabot Citrus Farms Community Development District
Hernando County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cabot Citrus Farms Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year's findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Cabot Citrus Farms Community Development District, Hernando County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Cabot Citrus Farms Community Development District, Hernando County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 23, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 14

V. CONSENT AGENDA

C. Unaudited June 2026 Financial Statements

Cabot Citrus Farms
Community Development District

Financial Statements
Unaudited

June 30, 2026

Cabot Citrus Farms CDD
Balance Sheet
June 30, 2026

	General Fund	2024 Debt Service	2024 Construction	Total
Assets:				
Operating Account	$ 10,345	$ -	$ -	$ 10,345
Investment Accounts:				
Revenue	-	68,795	-	68,795
Annual Payment	-	838	-	838
Interest	-	-	-	-
Prepayment	-	1,848	-	1,848
Debt Service Reserve	-	2,073,750	-	2,073,750
Capital Interest	-	1,641,811	-	1,641,811
Cost of Issuance	-	-	-	-
Acquisition & Construction	-	-	5,929,642	5,929,642
Accounts Receivable	14,541	-	-	14,541
Assessments Receivable	-	2,006,519	-	2,006,519
Impact Fees	-	-	-	-
Deposits	-	-	-	-
Prepaid Items	2,128	-	-	2,128
Due From Other Funds	-	-	-	-
Due From Other Gov't Units	-	-	-	-
Total Assets	**27,015**	**5,793,561**	**5,929,642**	**11,750,217**
Liabilities:				
				-
Accounts Payable	15,820	-	-	15,820
Deferred Revenue	-	2,006,519	-	2,006,519
Customer Deposits	1,000	-	-	1,000
Due To Other Funds	-	-	-	-
Total Liabilities	**16,820**	**2,006,519**	**-**	**2,023,339**
Fund Balance:				
Non-Spendable:				
Prepaid & Deposits	-	-	-	-
Assigned:				
Debt Service	-	3,787,042	-	3,787,042
Construction	-	-	5,929,642	5,929,642
Unassigned	10,195	-	-	10,195
Total Fund Balance	**10,195**	**3,787,042**	**5,929,642**	**9,726,879**
Total Liabilities & Fund Balance	**27,015**	**5,793,561**	**5,929,642**	**11,750,217**

Cabot Citrus Farms
Community Development District
General Fund
Statement of Revenues, Expenditures as Changes in Fund Balance
For the period from October 1, 2025 to June 30, 2026

	FY2026 Adopted Budget	FY2026 Month of June	FY2026 Total Actual Year-to-Date	Variance (+ / -)	% of Budget
Revenue					
Landowner Contributions	$ 393,175	$ 13,541	$ 222,657	$ (170,518)	56.63%
Interest	-	-	-	-	0.00%
Total Revenue	**393,175**	**13,541**	**222,657**	**(170,518)**	**56.63%**
Expenditures					
Administrative:					
District Management	55,000	4,583	41,250	(13,750)	75.00%
District Engineer	15,000	-	920	(14,080)	6.13%
Audit Services	6,000	5,100	5,100	(900)	85.00%
Legal Advertising	6,500	-	-	(6,500)	0.00%
Bank Fees	500	-	-	(500)	0.00%
Website Hosting, ADA, Maintenance	8,000	-	-	(8,000)	0.00%
Annual Special District Fee	175	-	175	-	100.00%
District Counsel	30,000	2,279	65,388	35,388	217.96%
General Liability & POL Insurance	9,500	-	15,373	5,873	161.82%
Dissemination Agent	5,000	-	5,000	-	100.00%
Trustee Services	7,500	-	4,256	(3,244)	56.75%
Administrative Contingency	2,000	-	2,404	404	120.20%
Total Administrative	**145,175**	**11,962**	**139,866**	**(5,309)**	**96.34%**
Physical Environment:					
Landscape Maintenance	200,000	-	-	(200,000)	0.00%
Irrigation Repairs & Maintenance	3,000	-	-	(3,000)	0.00%
Landscape Inspections	10,000	-	-	(10,000)	0.00%
Pond Maintenance	20,000	348	3,136	(16,864)	15.68%
Field Contingency	5,000	3,123	55,376	50,376	1107.52%
Total Physical Environment	**238,000**	**3,471**	**58,512**	**(179,489)**	**24.58%**
Utilities:					
Reclaimed Water	10,000	-	-	(10,000)	0.00%
Total Utilities	**10,000**	**-**	**-**	**(10,000)**	**0.00%**
Total Expenditures	**393,175**	**15,433**	**198,378**	**(194,797)**	**50.46%**
Excess of Revenue Over (Under) Expenditures	**-**	**(1,892)**	**24,279**		
Fund Balance - Beginning			(14,084)		
Fund Balance - Ending			$ 10,195		

Cabot Citrus Farms
Community Development District
Debt Service Fund
Statement of Revenues, Expenditures as Changes in Fund Balance
For the period from October 1, 2025 to June 30, 2026

	FY2026 Adopted Budget	Actual Year-to-Date
Revenue		
Special Assessments	$ 2,073,750	$ 66,934
Misc Income	-	-
True-Up Assessment	-	491,848
Impact Fees	-	-
Interest	-	139,194
Total Revenue	**2,073,750**	**697,976**
Expenditures		
Debt Service:		
Interest Expense:		
November 1, 2025	1,036,875	1,043,306
May 1, 2026	1,036,875	1,024,013
Principal Expense:		
May 1, 2026	-	490,000
Total Debt Service	2,073,750	2,557,319
Total Expenditures	**2,073,750**	**2,557,319**
Excess of Revenue Over (Under) Expenditures	**2,073,750**	**(1,859,343)**
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	-	(262,209)
Total Other Financing Sources (Uses)	-	**(262,209)**
Fund Balance - Beginning		5,908,594
Fund Balance - Ending		**$ 3,787,042**

Cabot Citrus Farms
Community Development District
Construction Fund
Statement of Revenues, Expenditures as Changes in Fund Balance
For the period from October 1, 2025 to June 30, 2026

	FY2026 Adopted Budget	Actual Year-to-Date
Revenue		
Interest	$ -	$ 231,642
Total Revenue	**-**	**231,642**
Expenditures		
Construction In Progress	-	-
Requisitions 2024	-	5,068,623
Total Expenditures	**-**	**5,068,623**
Excess of Revenue Over (Under) Expenditures	**-**	**(4,836,982)**
Other Financing Sources (Uses)		
Transfers In	-	262,209
Transfers Out	-	-
Total Other Financing Sources (Uses)	-	**262,209**
Fund Balance - Beginning		10,504,414
Fund Balance - Ending		**$ 5,929,642**

Cabot Citrus Farms CDD
Check Register
June 30, 2026

Date	Number	Name	Memo	Debit	Credit	Balance
9/30/2025			**Balance Forward**			**$ 1,162.20**
10/31/2025			**Balance Forward**	**0.00**	**0.00**	**$ 1,162.20**
11/7/2025			Deposit	261,833.00		262,995.20
11/7/2025			Deposit		0	262,995.20
11/20/2025	11196258286	Cabot Citrus Opco LLC		14,333.29		277,328.49
11/21/2025	1052	Fishkind Litigation Services, Inc.	Legal Services		7,800.00	269,528.49
11/21/2025	1053	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Special District Accountability Fee 2025- 2026		175	269,353.49
11/21/2025	1054	Kutak Rock LLP	General -Aug 2025		860	268,493.49
11/21/2025	1055	Solitude Lake Management, LLC	Oct25 Annual Maintenance		348.4	268,145.09
11/21/2025	1056	VESTA DISTRICT SERVICES			5,149.89	262,995.20
11/30/2025			**Balance Forward**	**276,166.29**	**14,333.29**	**$ 262,995.20**
12/1/2025			Deposit	7,467.25		278,262.45
12/1/2025			VOID: Deposit		0	278,262.45
12/3/2025	1057	Egis Insurance and Risk Advisors	Policy #1001251107 10/01/25- 10/01/26		12,900.00	265,362.45
12/8/2025	11198509278	Cabot Citrus Opco LLC		34,059.68		299,422.13
12/9/2025	1058	US Bank Tax distribution	Tax Distribution DS2024		261,833.00	37,589.13
12/11/2025	1060	Kutak Rock LLP	Professional Legal services rendered		18,608.73	18,980.40
12/11/2025	1061	Solitude Lake Management, LLC	Nov25 Annual Maintenance		348.40	18,632.00
12/11/2025	1062	Kutak Rock LLP	Professional Legal services rendered		4,825.50	13,806.50
12/16/2025	1063	VESTA DISTRICT SERVICES			9,368.87	4,437.63
12/23/2025			Deposit	1,866.81		6,304.44
12/31/2025			**Balance Forward**	**43,393.74**	**307,884.50**	**$ 6,304.44**
1/2/2026			Deposit	52,257.71		58,562.15
1/2/2026	1064	Egis Insurance and Risk Advisors	Policy #1001251107 10/01/2025-10/01/2026 (add IM Streetlights)		2,473.00	56,089.15
1/15/2026	1065	Hernando County Property Appraiser	3% of Certified Non Ad Valorem Assessment Roll 2025-2026		2,202.55	53,886.60
1/26/2026			**Balance Forward**	**52,257.71**	**4,675.55**	**$ 53,886.60**
2/4/2026			Deposit	5,639.32		59,525.92
2/9/2026	11206386916	Cabot Citrus Opco LLC		25,424.82		84,950.74
2/9/2026	1066	Solitude Lake Management, LLC	Lake Watch Dec 25		348.40	84,602.34
2/9/2026	1067	US Water Services Corporation			12,992.39	71,609.95
2/28/2026			**Balance Forward**	**31,064.14**	**13,340.79**	**$ 71,609.95**

Cabot Citrus Farms CDD
Check Register
June 30, 2026

Date	Number	Name	Memo	Debit	Credit	Balance
3/2/2026	11209120418	Cabot Citrus Opco LLC		56,161.71		127,771.66
3/2/2026	1068	Fishkind Litigation Services, Inc.	Annual Fiscal Impact Report		17,500.00	110,271.66
3/2/2026	1070	Kutak Rock LLP	Professional Legal services rendered		8,279.50	101,992.16
3/2/2026	1071	Solitude Lake Management, LLC			696.80	101,295.36
3/2/2026	1072	US Water Services Corporation			13,101.18	88,194.18
3/2/2026	1073	VESTA DISTRICT SERVICES			14,184.23	74,009.95
3/31/2026			**Balance Forward**	**56,161.71**	**53,761.71**	**$ 74,009.95**
4/9/2026	1074	US Bank Tax distribution	Tax Distribution DS 2024		65,028.54	8,981.41
4/30/2026			**Balance Forward**	**0.00**	**65,028.54**	**$ 8,981.41**
5/4/2026	REM0000004877	Cabot Citrus Opco LLC		38,671.12		47,652.53
5/4/2026	1075	Fishkind Litigation Services, Inc.	Legal Services		3,600.00	44,052.53
5/4/2026	1076	Kutak Rock LLP			27,035.16	17,017.37
5/4/2026	1077	Solitude Lake Management, LLC	Mar26 Annual Maintenance		348.40	16,668.97
5/4/2026	1078	US Water Services Corporation	Monthly Operation Services Mar26		2,955.14	13,713.83
5/4/2026	1079	VESTA DISTRICT SERVICES			4,732.42	8,981.41
5/28/2026	REM0000005002	Cabot Citrus Opco LLC		37,888.78		46,870.19
5/28/2026	1080	AlphaGraphics	140 qty, letters and window envelopes		682.91	46,187.28
5/28/2026	1081	Kutak Rock LLP	Professional Legal services rendered		6,109.55	40,077.73
5/28/2026	1082	Solitude Lake Management, LLC	Apr26 Annual Maintenance		348.40	39,729.33
5/28/2026	1083	US Water Services Corporation	Monthly Operation Services Apr26		3,091.07	36,638.26
5/28/2026	1084	VESTA DISTRICT SERVICES			4,723.85	31,914.41
5/28/2026	1085	Wesco Turf, Inc.	(2) Smart Hub Green DC Radio		22,933.00	8,981.41
5/28/2026			Deposit	1,364.00		10,345.41
5/31/2026			**Balance Forward**	**77,923.90**	**76,559.90**	**$ 10,345.41**
6/29/2026	11225407331	Cabot Citrus Opco LLC		15,909.65		26,255.06
6/29/2026	1086	Coastal Engineering Assoc Inc	Professional Engineer Services		920.00	25,335.06
6/29/2026	1087	Kutak Rock LLP	Professional Legal services rendered Apr26		1,949.50	23,385.56
6/29/2026	1088	Solitude Lake Management, LLC	May26 Annual Maintenance		348.40	23,037.16
6/29/2026	1089	US Bank	Incidental Expenses and Trustee 4/1/26- 3/31/27		4,256.13	18,781.03
6/29/2026	1090	US Water Services Corporation			3,099.82	15,681.21
6/29/2026	1091	VESTA DISTRICT SERVICES			5,335.80	10,345.41
6/30/2026			**Balance Forward**	**15,909.65**	**15,909.65**	**$ 10,345.41**

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 15

V. CONSENT AGENDA

D. General Funding Requests

2026-08 – 2026-10

Cabot Citrus Farms CDD
250 International Parkway
Suite 208
Lake Mary, FL 32746

Invoice

Invoice #: GF2026-08
Invoice Date: 5/29/2026
Due Date: 5/29/2026
Project:
P.O. Number:

Bill To:

Cabot Citrus Opco LLC
17784 Farmers Way
Brooksville, FL 34614

Description	Hours/Qty	Rate	Amount
Coastal Engineering - Inv 360564 - Engineering Services - May 2026		920.00	920.00
Kutak - Inv 3745750 - Legal Services - April 2026		1,949.50	1,949.50
Solitude Lake - Inv PSI260341- Lake Management - May 2026		348.40	348.40
US Bank - Inv 8158363 - Trustee Fees		4,256.13	4,256.13
U.S. Water - Inv SI146187 - Monthly - May 2026		3,091.07	3,091.07
U.S. Water - Inv SI148904 - Replaced Failed Duckbill		8.75	8.75
Vesta - Inv 432421 - Billable Expenses - April 2026		752.46	752.46
Vesta - Inv 432462 - District Management - April 2026		4,583.34	4,583.34

Total	$15,909.65
Payments/Credits	$0.00
Balance Due	$15,909.65

Coastal Engineering Associates Inc
966 CANDLELIGHT BLVD.
BROOKSVILLE, FL 34601
(352) 796-9423

CABOT CITRUS FARMS CDD
250 INTERNATIONAL PARKWAY
SUITE 208
LAKE MARY, FL 32746

Invoice number 00360564
Date 05/28/2026

Project **24026 Cabot Citrus Farms CDD/District Engineering Services**

Professional Services

Professional Fees

	Date	Hours	Rate	Billed Amount
Principal Engineer				
	05/01/2026	1.00	235.00	235.00
Requisting 51-55 review				
	05/13/2026	1.00	235.00	235.00
May CDD meeting attendance				
	Subtotal	2.00		470.00
Project Manager/Construction				
	04/30/2026	1.00	180.00	180.00
CDD Pay App review				
	05/01/2026	1.00	180.00	180.00
Pay App CDD				
	05/19/2026	0.50	180.00	90.00
CDD work/notes				
	Subtotal	2.50		450.00
	Phase subtotal			920.00
			Invoice total	**920.00**

Invoice Summary

Description		Contract Amount	Prior Billed	Total Billed	Current Billed	Remaining
PROFESSIONAL SERVICES		0.00	21,483.00	22,403.00	920.00	-22,403.00
	Total	0.00	21,483.00	22,403.00	920.00	-22,403.00

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
00360564	05/28/2026	920.00	920.00				
	Total	920.00	920.00	0.00	0.00	0.00	0.00

TERMS: DUE UPON RECEIPT

K U T A K   R O C K   L L P

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

May 14, 2026

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3745750
Client Matter No. 46123-1
Notification Email: eftgroup@kutakrock.com

Mr. Kyle Darin
Cabot Citrus Farms CDD
C/O Vesta District Services
250 International Parkway, Suite 208
Lake Mary, FL 32746

Invoice No. 3745750
46123-1

Re: General

For Professional Legal Services Rendered

03/21/26	L. Whelan	0.30	120.00	Monitor legislative process relating to matters impacting special districts
04/01/26	M. Eckert	0.20	89.00	Prepare landowner election documents
04/01/26	K. Metin	0.40	112.00	Prepare landowner election documents
04/02/26	M. Eckert	0.30	133.50	Research status of assessment clean up due to boundary amendment
04/02/26	K. Metin	0.20	56.00	Confer with Conley and Darin regarding the landowner election documents
04/06/26	M. Eckert	0.20	89.00	Confer with Darin; research boundary amendment
04/06/26	K. Metin	2.00	560.00	Research for cross county boundary amendment
04/09/26	M. Eckert	0.10	44.50	Prepare budget resolution
04/09/26	K. Metin	0.10	28.00	Confer with Darin regarding the proposed budget approval resolution
04/27/26	M. Eckert	0.80	356.00	Prepare supplemental assessment resolution; prepare for board meeting

04/28/26	R. Dugan	0.10	32.00	Preparation regarding board meeting
04/28/26	M. Eckert	0.30	133.50	Revise and distribute assessment resolutions
04/28/26	K. Metin	0.70	196.00	Review publications; review the statutory deadline for notice of uniform method hearing, mailed notice, and published notice

TOTAL HOURS 5.70

TOTAL FOR SERVICES RENDERED $1,949.50

TOTAL CURRENT AMOUNT DUE $1,949.50

Please Remit Payment to:
Solitude Lake Management, LLC
*****ADDRESS CHANGED******
PO BOX 85529
CHICAGO, IL 60689-5529
Phone #: (888) 480-5253
Fax #: (888) 358-0088

INVOICE

Invoice Number: PSI260341
Invoice Date: 5/1/2026

Ship To: Cabot Citrus Farms CDD
World Woods Of Golf
17590 Ponce De Leon Blvd.
Brooksville, FL 34614

Bill To: Cabot Citrus Farms CDD
World Woods Of Golf
17590 Ponce De Leon Blvd.
Brooksville, FL 34614

Ship Via
Ship Date 5/1/2026
Due Date 5/31/2026
Terms Net 30

Customer ID W2128
P.O. Number
P.O. Date 5/1/2026
Our Order No.

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance May Billing 5/1/2026 - 5/31/2026 World Woods Of Golf LAKE ALL		1	1	348.40	348.40

Amount Subject to Sales Tax 0.00
Amount Exempt from Sales Tax 348.40

Subtotal:	**348.40**
Invoice Discount:	0.00
Total Sales Tax	0.00
Payment Amount:	0.00
Total:	**348.40**

MK-WI-S300 GCFS
1555 N. Rivercenter Drive, Suite 300
Milwaukee, WI 53212

8158363

000000940 02 SP 106481842630366 S

Cabot Citrus Farms Community Development
Attn Kyle Darin
C/O Vesta District Services
250 International Parkway
Lake Mary, FL 32746

Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number:	8158363
Account Number:	219517000
Invoice Date:	04/24/2026
Direct Inquiries To:	Audette, James J
Phone:	(407)-835-3820

Cabot Citrus Farms Community Development District
Attn Kyle Darin
C/O Vesta District Services
250 International Parkway
Lake Mary, FL 32746
United States

Cabot Citrus Farms Community Development District Bond Anticipation Note, Series 2024

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE	$4,256.13

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

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Cabot Citrus Farms Community Development District
Bond Anticipation Note, Series 2024

Invoice Number:	8158363
Account Number:	219517000
Current Due:	$4,256.13
Direct Inquiries To:	Audette, James J
Phone:	(407)-835-3820

Wire Instructions:
U.S. Bank
ABA # 091000022
Acct # 1-801-5013-5135
Trust Acct # 219517000
Invoice # 8158363
Attn: Fee Dept St. Paul

Please mail payments to:
U.S. Bank
CM-9690
PO BOX 70870
St. Paul, MN 55170-9690

Corporate Trust Services
EP-MN-WN3L
60 Livingston Ave.
St. Paul, MN 55107

Invoice Number:	8158363
Invoice Date:	04/24/2026
Account Number:	219517000
Direct Inquiries To:	Audette, James J
Phone:	(407)-835-3820

.
Cabot Citrus Farms Community Development District
Bond Anticipation Note, Series 2024

Accounts Included In This Relationship: 219517000 219517001 219517002 219517003 219517004 219517005 219517006

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP

Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees
04200 Trustee	1.00	3,950.00	100.00%	$3,950.00
Subtotal Administration Fees - In Advance 04/01/2026 - 03/31/2027				**$3,950.00**
Incidental Expenses 04/01/2026 to 03/31/2027	3,950.00	0.0775		$306.13
Subtotal Incidental Expenses				**$306.13**
TOTAL AMOUNT DUE				**$4,256.13**

INVOICE

Page: 1

U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652

Invoice Number:	SI146187
Invoice Date:	5/1/2026
Due Date	5/31/2026

All pricing anticipates payment by check or ACH. Due to additional cost incurred, services paid by credit card will require an additional 3% processing fee.

Bill To: Cabot Citrus Farms CDD
250 International Pkwy., Suite 208
Lake Mary, FL 32746

Customer ID C01171
P.O. Number
WA:

Job Number: J02649
Job Description: Cabot Citrus Farms CDD

Date	Item/Description	Task Number	Qty.	Unit	Unit Price	Total Price
5/1/2026	Monthly Operations Services	1005	1	EA	3,091.07	3,091.07

Click to Pay

Click Here to Pay

Remit To:
U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652
Phone: (727) 848-8292 Ext. 219
Toll Free: (866) 753-8292 Ext. 219
Email: ar@uswatercorp.net

Subtotal:	**3,091.07**
Total Sales Tax:	0.00
Total USD:	**3,091.07**
Adjustments:	0.00
Amount Due:	**3,091.07**

U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652

INVOICE

Page: 1

Invoice Number:	SI148904
Invoice Date:	5/27/2026
Due Date	6/26/2026

All pricing anticipates payment by check or ACH. Due to additional cost incurred, services paid by credit card will require an additional 3% processing fee.

Bill To: Cabot Citrus Farms CDD
250 International Pkwy., Suite 208
Lake Mary, FL 32746

Customer ID C01171
P.O. Number
WA: OPERATIONS SUPPLY

Job Number: J02649
Job Description: Cabot Citrus Farms CDD

Date	Item/Description	Task Number	Qty.	Unit	Unit Price	Total Price
5/25/2026	Replaced Failed Duckbill	1008	1	EA	8.75	8.75

Click to Pay

Click Here to Pay

Remit To:
U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652
Phone: (727) 848-8292 Ext. 219
Toll Free: (866) 753-8292 Ext. 219
Email: ar@uswatercorp.net

Subtotal:	**8.75**
Total Sales Tax:	0.00
Total USD:	**8.75**
Adjustments:	0.00
Amount Due:	**8.75**

Invoice

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

Invoice #	432421
Date	04/30/2026
Terms	Net 30
Due Date	05/30/2026
Memo	Billable Expenses - Apr

Bill To

Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary FL 32746

Description	Quantity	Rate	Amount
Billable Expenses			
Kyle Darom - 2026-04-14 - HERNANDO SUN - CCF legal advertising			704.56
Kyle Darom - 2026-04-21 - HERNANDO SUN - cCF legal advertisement			47.90
Total Billable Expenses			752.46

Total 752.46

Hernando Sun

$47.90

Transaction Details

Merchant Category	Books, Periodicals, and Newspapers
Authorization Time	April 20, 2026 at 09:38 PM
Posted Time	April 21, 2026 at 09:16 PM

Payment Method

Card Type	Physical
Last 4 Digits	•••• 0335
Name on Card	Kyle Darin
Issued On	April 17, 2024
Expiration Date	March 1, 2028

#1TOleLFM1cPWLa0EF8IpI6Lb

Electronic Receipt

Transaction Purpose

Filled by Traveler

Description	-
Expense Type	59010 Pass Thru Other
Participants	Kyle Darom

Cardholder

Kyle Darin

Job Title	Management
Department	District Services
Region	Northeast
Subsidiary	Vesta
Cost Center	Lake Mary
Phone Number	+14077975630
Email	kdarin@vestapropertyservices.com

Hernando Sun

$704.56

Transaction Details

Merchant Category	Books, Periodicals, and Newspapers
Authorization Time	April 13, 2026 at 01:39 PM
Posted Time	April 14, 2026 at 09:22 PM

Payment Method

Card Type	Physical
Last 4 Digits	•••• 0335
Name on Card	Kyle Darin
Issued On	April 17, 2024
Expiration Date	March 1, 2028

#1TMEPNFM1cPWLa0EYyWFzkM6

Electronic Receipt

Transaction Purpose

Filled by Traveler

Description	-
Expense Type	59010 Pass Thru Other
Participants	Kyle Darom

Cardholder

Kyle Darin

Job Title	Management
Department	District Services
Region	Northeast
Subsidiary	Vesta
Cost Center	Lake Mary
Phone Number	+14077975630
Email	kdarin@vestapropertyservices.com

250 International Parkway, Suite 208

Lake Mary, FL 32746

TEL: 321-263-0132

Invoice

Bill To

Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary FL 32746

Date	05/01/2026
Invoice #	432462

PLEASE REMIT PAYMENT TO CORPORATE HEADQUARTERS:
VESTA DISTRICT SERVICES
c/o Vesta Property Services, Inc.
245 Riverside Avenue, Suite 300
Jacksonville, FL 32202

In Reference To:

Monthly contracted management fees, as follows:

Description	Quantity	Rate	Amount
District Management Services - May26	1	4,583.34	4,583.34

Total 4,583.34

Cabot Citrus Farms CDD
250 International Parkway
Suite 208
Lake Mary, FL 32746

Invoice

Invoice #: GF2026-09
Invoice Date: 6/29/2026
Due Date: 6/29/2026
Project:
P.O. Number:

Bill To:

Cabot Citrus Opco LLC
17784 Farmers Way
Brooksville, FL 34614

Description	Hours/Qty	Rate	Amount
Grau - Inv 29522 - Audit - FYE 9/30/2025		5,100.00	5,100.00
Solitude Lake - Inv PSI276380 - Lake Management - June 2026		348.40	348.40
U.S. Water - Inv SI148856 - Monthly - June 2026		3,091.07	3,091.07
U.S. Water - Inv SI150516 - Replaced Failed Duckbill		8.75	8.75
U.S. Water - INV150708 - Ungraded #2 to #7 Stenner Tube		22.99	22.99
Vesta - Inv 432882 - Billable Expenses - May 2026		42.66	42.66
Vesta - Inv 433031 - District Management - June 2026		4,583.34	4,583.34
Wesco Turf - Inv 040905SC - Finance Charge		344.00	344.00

Total	$13,541.21
Payments/Credits	$0.00
Balance Due	$13,541.21

Grau and Associates

1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431
www.graucpa.com

Phone: 561-994-9299 **Fax: 561-994-5823**

Cabot Citrus Farms Community Development District
250 International Pkwy., Ste. 208
Lake Mary, FL 32746

Invoice No. *29522*
Date *06/01/2026*

SERVICE		**AMOUNT**
Audit FYE 09/30/2025		$ 5,100.00
	Current Amount Due	$ 5,100.00

0 - 30	31- 60	61 - 90	91 - 120	Over 120	Balance
5,100.00	0.00	0.00	0.00	0.00	5,100.00

Payment due upon receipt.

INVOICE

Page: 1

Please Remit Payment to:
Solitude Lake Management, LLC
*****ADDRESS CHANGED******
PO BOX 85529
CHICAGO, IL 60689-5529
Phone #: (888) 480-5253
Fax #: (888) 358-0088

Invoice Number: PSI276380
Invoice Date: 6/1/2026

Bill To:
Cabot Citrus Farms CDD
World Woods Of Golf
17590 Ponce De Leon Blvd.
Brooksville, FL 34614

Ship To:
Cabot Citrus Farms CDD
World Woods Of Golf
17590 Ponce De Leon Blvd.
Brooksville, FL 34614

Ship Via	
Ship Date	6/1/2026
Due Date	7/1/2026
Terms	Net 30

Customer ID	W2128
P.O. Number	
P.O. Date	6/1/2026
Our Order No.	

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance June Billing 6/1/2026 - 6/30/2026 World Woods Of Golf LAKE ALL		1	1	348.40	348.40

Amount Subject to Sales Tax	0.00
Amount Exempt from Sales Tax	348.40

Subtotal:	**348.40**
Invoice Discount:	0.00
Total Sales Tax	0.00
Payment Amount:	0.00
Total:	**348.40**

INVOICE

Page: 1

U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652

Invoice Number:	SI148856
Invoice Date:	6/1/2026
Due Date	7/1/2026

All pricing anticipates payment by check or ACH. Due to additional cost incurred, services paid by credit card will require an additional 3% processing fee.

Bill To: Cabot Citrus Farms CDD
250 International Pkwy., Suite 208
Lake Mary, FL 32746

Customer ID C01171
P.O. Number
WA:

Job Number: J02649
Job Description: Cabot Citrus Farms CDD

Date	Item/Description	Task Number	Qty.	Unit	Unit Price	Total Price
6/1/2026	Monthly Operations Services	1005	1	EA	3,091.07	3,091.07

Click to Pay

Click Here to Pay

Remit To:
U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652
Phone: (727) 848-8292 Ext. 219
Toll Free: (866) 753-8292 Ext. 219
Email: ar@uswatercorp.net

Subtotal:	**3,091.07**
Total Sales Tax:	0.00
Total USD:	**3,091.07**
Adjustments:	0.00
Amount Due:	**3,091.07**

U.S. Water Services Corporation

U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652

INVOICE

Invoice Number:	SI150516
Invoice Date:	6/16/2026
Due Date	7/16/2026

All pricing anticipates payment by check or ACH. Due to additional cost incurred, services paid by credit card will require an additional 3% processing fee.

Bill To: Cabot Citrus Farms CDD
250 International Pkwy., Suite 208
Lake Mary, FL 32746

Customer ID	C01171
P.O. Number	
WA:	OPERATIONS SUPPLY

Job Number:	J02649
Job Description:	Cabot Citrus Farms CDD

Date	Item/Description	Task Number	Qty.	Unit	Unit Price	Total Price
6/15/2026	Replaced Failed Duckbill	1008	1	EA	8.75	8.75

Click to Pay

Click Here to Pay

Remit To:
U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652
Phone: (727) 848-8292 Ext. 219
Toll Free: (866) 753-8292 Ext. 219
Email: ar@uswatercorp.net

Subtotal:	**8.75**
Total Sales Tax:	0.00
Total USD:	**8.75**
Adjustments:	0.00
Amount Due:	**8.75**

U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652

INVOICE

Page: 1

Invoice Number:	SI150708
Invoice Date:	6/20/2026
Due Date	7/20/2026

All pricing anticipates payment by check or ACH. Due to additional cost incurred, services paid by credit card will require an additional 3% processing fee.

Bill To: Cabot Citrus Farms CDD
250 International Pkwy., Suite 208
Lake Mary, FL 32746

Customer ID C01171
P.O. Number
WA: OPERATIONS SUPPLY

Job Number: J02649
Job Description: Cabot Citrus Farms CDD

Date	Item/Description	Task Number	Qty.	Unit	Unit Price	Total Price
6/17/2026	Upgraded #2 to #7 Stenner tube	1008	1	EA	22.99	22.99

Click to Pay
Click Here to Pay

Remit To:
U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652
Phone: (727) 848-8292 Ext. 219
Toll Free: (866) 753-8292 Ext. 219
Email: ar@uswatercorp.net

Subtotal:	**22.99**
Total Sales Tax:	0.00
Total USD:	**22.99**
Adjustments:	0.00
Amount Due:	**22.99**

Vesta

Invoice

Invoice #	432882
Date	05/31/2026
Terms	Net 30
Due Date	06/30/2026
Memo	Billable Expenses - May

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

Bill To

Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary FL 32746

Description	Quantity	Rate	Amount
Billable Expenses			
Kyle Darom - 2026-05-20 - HERNANDO SUN - cabot advert			42.66
Total Billable Expenses			42.66

Total 42.66

Hernando Sun

$42.66

Transaction Details

Merchant Category	Books, Periodicals, and Newspapers
Authorization Time	May 19, 2026 at 12:46 PM
Posted Time	May 20, 2026 at 09:13 PM

Payment Method

Card Type	Physical
Last 4 Digits	•••• 0335
Name on Card	Kyle Darin
Issued On	April 17, 2024
Expiration Date	March 1, 2028

#1TZHR5FM1cPWLa0ELaMPYa8k

Electronic Receipt

Transaction Purpose

Filled by Traveler

Description	-
Expense Type	59010 Pass Thru Other
Participants	Kyle Darom

Cardholder

Kyle Darin

Job Title	Management
Department	District Services
Region	Northeast
Subsidiary	Vesta
Cost Center	Lake Mary
Phone Number	+14077975630
Email	kdarin@vestapropertyservices.com

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

Invoice

Bill To
Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary FL 32746

Date	06/01/2026
Invoice #	433031

PLEASE REMIT PAYMENT TO CORPORATE HEADQUARTERS:
VESTA DISTRICT SERVICES
c/o Vesta Property Services, Inc.
245 Riverside Avenue, Suite 300
Jacksonville, FL 32202

In Reference To:

Monthly contracted management fees, as follows:

Description	Quantity	Rate	Amount
District Management Services - June26	1	4,583.34	4,583.34

Total 4,583.34

FINANCE CHARGE DOCUMENT

Invoice #: 040905SC
Date : 05/31/26
Page : 1 OF 1

321601
CABOT CITRUS FARMS CDD
250 INTERNATIONAL PKWY
SUITE 208
LAKE MARY, FL 32746

Wesco Turf, Inc.
2101 Cantu Court
Sarasota, FL 34232-6240
(941) 377-6777

Invoice#	Due-Date	Days Overdue	Invoice-Amount	S/C Amount
41342113	05/13/26	18	22,933.00	344.00

Pay This Amount
344.00

Cabot Citrus Farms CDD
250 International Parkway
Suite 208
Lake Mary, FL 32746

Invoice

Invoice #: GF2026-10
Invoice Date: 7/24/2026
Due Date: 7/24/2026
Project:
P.O. Number:

Bill To:

Cabot Citrus Opco LLC
17784 Farmers Way
Brooksville, FL 34614

Description	Hours/Qty	Rate	Amount
Integrity - Inv 8354 - Arbitrage Rebate Calculation		2,278.50	2,278.50
Kutak - Inv 3763971 - Legal Services - May 2026		3,156.84	3,156.84
Kutak - Inv 3778174 - Legal Services - June 2026		3,206.50	3,206.50
Solitude Lake - Inv PSI277872 - Lake Management - July 2026		522.60	522.60
U.S. Water - Inv SI151297 - Monthly - July 2026		3,091.07	3,091.07
Vesta - Inv 433444 - Billable Expenses - June 2026		37.86	37.86
Vesta - Inv 433137 - District Management - July 2026		4,583.34	4,583.34

Total	$16,876.71
Payments/Credits	$0.00
Balance Due	$16,876.71

INTEGRITY
Public Finance

1301 Riverplace Boulevard
Suite 2101
Jacksonville, Florida 32207
904.652.0790
www.integritypfc.com

INVOICE NUMBER: 8354

DATE: June 10, 2026

Ms. Shirley Conley
Administrator
Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway
Suite 208
Lake Mary, FL 32746

PLEASE REMIT TO:
Checks:
Integrity Public Finance Consulting
1545 Raymond Diehl Road
Suite 300
Tallahassee, FL 32308
Or
Wire Payment to:
Capital City Bank
Routing ABA Number: 063100688
Credit to Integrity Public Finance Consulting
Account #2117017001 Attn: Jim Scarboro
EIN: 20-5734283

ENGAGEMENT NUMBER: **1504.001**

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

For professional services rendered in connection with the preparation of our report for the above named bond issue for the March 14, 2026 Computation Date:

Arbitrage Rebate Calculation - Annual	$2,170.00
Expenses	108.50
Total Invoice Amount	$2,278.50

PLEASE PAY BY INVOICE NUMBER AND ENCLOSE REMITTANCE COPY
DUE UPON RECEIPT

CLIENT COPY

Integrity Public Finance Consulting LLC

K U T A K   R O C K   L L P

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

June 29, 2026

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3763971
Client Matter No. 46123-1
Notification Email: eftgroup@kutakrock.com

Mr. Kyle Darin
Cabot Citrus Farms CDD
C/O Vesta District Services
250 International Parkway, Suite 208
Lake Mary, FL 32746

Invoice No. 3763971
46123-1

Re: General

For Professional Legal Services Rendered

05/06/26	K. Metin	0.20	56.00	Review draft agenda package
05/08/26	M. Eckert	0.20	89.00	Confer with Manuel; prepare for assessment hearing
05/08/26	K. Metin	1.70	476.00	Prepare agenda memorandum; review emails and agenda package
05/11/26	K. Metin	1.60	448.00	Prepare assessment hearing outline; review agenda package and revise the agenda memorandum
05/13/26	M. Eckert	2.00	890.00	Prepare for, travel to and attend board meeting; return travel; follow up
05/13/26	K. Metin	1.30	364.00	Review agenda memorandum and the assessment hearing outline; attend the board meeting with Eckert; review notes
05/14/26	M. Eckert	0.20	89.00	Follow up from board meeting
05/14/26	K. Metin	0.40	112.00	Confer with Conley regarding the executed resolutions; review resolutions

05/15/26	K. Metin	0.20	56.00	Revise landowner election documents; confer with Conley regarding the documents
05/18/26	M. Eckert	0.10	44.50	Respond to auditor request
05/19/26	J. Daly	0.40	84.00	Coordinate response to auditor letter
05/19/26	M. Eckert	0.60	267.00	Review draft audit and provide comments; respond to auditor
05/29/26	M. Eckert	0.20	89.00	Review draft minutes and provide comments

TOTAL HOURS 9.10

TOTAL FOR SERVICES RENDERED $3,064.50

DISBURSEMENTS

Freight and Postage	36.39
Meals	11.00
Travel Expenses	44.95

TOTAL DISBURSEMENTS 92.34

TOTAL CURRENT AMOUNT DUE $3,156.84

UNPAID INVOICES:

May 14, 2026	Invoice No. 3745750	1,949.50

TOTAL DUE $5,106.34

K U T A K   R O C K   L L P

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

July 22, 2026

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3778174
Client Matter No. 46123-1
Notification Email: eftgroup@kutakrock.com

Mr. Kyle Darin
Cabot Citrus Farms CDD
C/O Vesta District Services
250 International Parkway, Suite 208
Lake Mary, FL 32746

Invoice No. 3778174
46123-1

Re: General

For Professional Legal Services Rendered

06/01/26	K. Metin	3.60	1,008.00	Prepare budget notice and budget appropriation resolution; prepare budget funding agreement; prepare assessment resolution for series 2024 assessments; prepare revised rules of procedure; prepare notices for rules of procedure; prepare resolutions for rules of procedure
06/02/26	M. Eckert	0.80	356.00	Prepare budget and assessment documents; research CDA requirements due to assessment clean up

06/02/26	K. Metin	2.00	560.00	Review rules of procedure documents; review and revise budget documents; research for the boundary legal description for budget funding agreement; confer with Conley regarding the executed resolutions; confer with Darin regarding the revised rules of procedure documents; confer with Darin regarding the budget documents
06/04/26	K. Mood	0.20	64.00	Research regarding CDD parcel legal descriptions
06/06/26	K. John	0.10	30.50	Research matters pertaining to statutory requirements for public notices resulting from legislative changes
06/15/26	K. Metin	0.40	112.00	Review landowner election documents; confer with Darin regarding the landowner election documents
06/16/26	K. Haber	0.30	85.50	Correspond with Campbell regarding boundary amendment documents
06/22/26	J. Daly	0.40	84.00	Coordinate response to auditor letter update
06/22/26	M. Eckert	0.10	44.50	Respond to auditor request
06/24/26	M. Eckert	0.30	133.50	Confer with Eldred regarding status of district; review budget process schedule and status
06/25/26	S. Biggerstaff	0.80	148.00	Review legal description of property for budget agreement
06/25/26	K. Metin	1.60	448.00	Review legal parcel and maps; review Phase 1B lighting design and construction work agreement and revise notice to proceed; revise budget funding agreement; confer with Woll, Jarrard, and Caron regarding the budget funding agreement
06/26/26	R. Dugan	0.10	32.00	Conference regarding meeting coverage

06/26/26	M. Eckert	0.10	44.50	Prepare for board meeting
06/26/26	K. Metin	0.20	56.00	Confer with Woll regarding the budget funding agreement

TOTAL HOURS	11.00	
TOTAL FOR SERVICES RENDERED		$3,206.50
TOTAL CURRENT AMOUNT DUE		$3,206.50

SOLITUDE LAKE MANAGEMENT

INVOICE

Page: 1

Please Remit Payment to:
Solitude Lake Management, LLC
*****ADDRESS CHANGED******
PO BOX 85529
CHICAGO, IL 60689-5529
Phone #: (888) 480-5253
Fax #: (888) 358-0088

Invoice Number: PSI277872
Invoice Date: 7/1/2026

Ship To:
Cabot Citrus OPCO LLC
World Woods Of Golf
17590 Ponce De Leon Blvd.
Brooksville, FL 34614

Bill To:
Cabot Citrus OPCO LLC
World Woods Of Golf
17590 Ponce De Leon Blvd.
Brooksville, FL 34614

Ship Via	
Ship Date	7/1/2026
Due Date	7/31/2026
Terms	Net 30

Customer ID	W2128
P.O. Number	
P.O. Date	7/1/2026
Our Order No.	

Item/Description	Unit	Order Qty	Quantity	Unit Price	Total Price
Annual Maintenance July Billing 7/1/2026 - 7/31/2026 World Woods Of Golf LAKE ALL World Woods Of Golf LAKE ALL		1	1	522.60	522.60

Amount Subject to Sales Tax	0.00
Amount Exempt from Sales Tax	522.60

Subtotal:	**522.60**
Invoice Discount:	0.00
Total Sales Tax:	0.00
Payment Amount:	0.00
Total:	**522.60**

U.S. Water Services Corporation

U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652

INVOICE

Invoice Number:	SI151297
Invoice Date:	7/1/2026
Due Date	7/31/2026

All pricing anticipates payment by check or ACH. Due to additional cost incurred, services paid by credit card will require an additional 3% processing fee.

Bill To: Cabot Citrus Farms CDD
250 International Pkwy., Suite 208
Lake Mary, FL 32746

Customer ID C01171
P.O. Number
WA:

Job Number: J02649
Job Description: Cabot Citrus Farms CDD

Date	Item/Description	Task Number	Qty.	Unit	Unit Price	Total Price
7/1/2026	Monthly Operations Services	1005	1	EA	3,091.07	3,091.07

Click to Pay

Click Here to Pay

Remit To:
U.S. WATER SERVICES CORPORATION
4939 CROSS BAYOU BOULEVARD
NEW PORT RICHEY, FL 34652
Phone: (727) 848-8292 Ext. 219
Toll Free: (866) 753-8292 Ext. 219
Email: ar@uswatercorp.net

Subtotal:	**3,091.07**
Total Sales Tax:	0.00
Total USD:	**3,091.07**
Adjustments:	0.00
Amount Due:	**3,091.07**

Invoice

Invoice #	433444
Date	06/30/2026
Terms	Net 30
Due Date	07/30/2026
Memo	Billable Expenses - May

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 300
Jacksonville FL 32202

Bill To

Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary FL 32746

Description	Quantity	Rate	Amount
Billable Expenses			
Kyle Darom - 2026-06-24 - HERNANDO SUN - cabot citrus farms legal advert			37.86
Total Billable Expenses			37.86

Total 37.86

Hernando Sun

$37.86

Transaction Details

Merchant Category	Books, Periodicals, and Newspapers
Authorization Time	June 23, 2026 at 05:49 PM
Posted Time	June 24, 2026 at 09:22 PM

Payment Method

Card Type	Physical
Last 4 Digits	•••• 0335
Name on Card	Kyle Darin
Issued On	April 17, 2024
Expiration Date	March 1, 2028

#1TlyFrFM1cPWLa0EdRUQIXbp

Electronic Receipt

Transaction Purpose

Filled by Traveler

Description	-
Expense Type	59010 Pass Thru Other
Participants	Kyle Darom

Cardholder

Kyle Darin

Job Title	Management
Department	District Services
Region	Northeast
Subsidiary	Vesta
Cost Center	Lake Mary
Phone Number	+14077975630
Email	kdarin@vestapropertyservices.com

250 International Parkway, Suite 208

Lake Mary, FL 32746

TEL: 321-263-0132

Invoice

Bill To

Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway, Suite 208
Lake Mary FL 32746

Date	07/01/2026
Invoice #	433137

PLEASE REMIT PAYMENT TO CORPORATE HEADQUARTERS:
VESTA DISTRICT SERVICES
c/o Vesta Property Services, Inc.
245 Riverside Avenue, Suite 300
Jacksonville, FL 32202

In Reference To:

Monthly contracted management fees, as follows:

Description	Quantity	Rate	Amount
District Management Services - July26	1	4,583.34	4,583.34

Total 4,583.34

CABOT CITRUS FARMS

COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT 16

V. CONSENT AGENDA

E. Integrity Public Finance Arbitrage Report

for Special Revenue Bond Anticipation Note, Series 2024

INTEGRITY
Public Finance

1301 Riverplace Boulevard
Suite 2101
Jacksonville, Florida 32207
904.652.0790
www.integritypfc.com

June 10, 2026

Ms. Shirley Conley
Administrator
Cabot Citrus Farms Community Development District
c/o Vesta District Services
250 International Parkway
Suite 208
Lake Mary, FL 32746

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

Dear Ms. Conley:

Enclosed is our report for the above named bond issue for the period ending March 14, 2026. I have also enclosed our invoice for services rendered.

As shown in the report, no Rebate Amount is due at this time. The actual amount due as of the next required Installment Rebate Payment Date is subject to change due to bond and investment activity, if any, occurring after March 14, 2026. Pursuant to the Regulations, the next required Installment Rebate Payment must be paid no later than 60 days after March 1, 2029.

We truly appreciate the opportunity to be of service. If you have any questions or need additional copies of the report, please do not hesitate to contact me.

Very truly yours,

Laurie Scott
Chief Executive Officer

Enclosures

Rebate Report

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

Delivery Date: March 14, 2024

Interim Computation Period

Ending Date: March 14, 2026

INTEGRITY | Public Finance

INTEGRITY
Public Finance

1301 Riverplace Boulevard
Suite 2101
Jacksonville, Florida 32207
904.652.0790
www.integritypfc.com

Cabot Citrus Farms Community Development District
Lake Mary, FL

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

For the March 14, 2026 Computation Date

We have completed our engagement to prepare certain computations relating to the above-captioned issue (the "Bonds"). The Rebate Amount, as shown in this report, is cumulative for the period from March 14, 2024, the delivery date of the Bonds, to March 14, 2026 (the "Computation Period"). All nonpurpose payments and receipts are future valued to the Computation Date.

The scope of our engagement consisted of preparation of the computations as shown in the attached schedules to determine the Rebate Amount as described in Section 148(f)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), and related Sections 1.148-1 through 1.148-11 of the Treasury Regulations issued June 18, 1993, as amended (the "Regulations"). Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of the Rebate Amount based upon information furnished to us. The scope of our engagement did not include the rendering of advice as such term is defined in Section 15B of the Securities Exchange Act of 1934 and amended by Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating the Rebate Amount.

Our computations in the attached schedules are summarized as follows:

Yields	
Investment:	4.579706%
Bond:	5.252861%

Rebate Summary	
Actual Earnings:	$1,709,316.77
Allowable Earnings:	1,971,511.03
Current Period Rebate Amount:	(262,194.26)
Future Value of Computation Credits:	(4,402.82)
Total Rebate Amount:	$(266,597.08)

The Rebate Amount has been calculated as of March 14, 2026. The actual amount due as of the next required Installment Rebate Payment Date is subject to change due to bond and investment activity, if any, occurring after March 14, 2026. Pursuant to the Regulations, the next required Installment Rebate Payment must be paid no later than 60 days after March 1, 2029.

The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report. This report is intended solely for the information and use of the parties identified in this letter and is not intended to be and should not be used by anyone other than these specified parties.

Integrity Public Finance Consulting

June 1, 2026

Cabot Citrus Farms Community Development District - Special Revenue Bond Anticipation Note, Series 2024
SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. The delivery date of the Bonds was March 14, 2024.
2. Computations are based upon a 30/360 day year and semi-annual compounding.
3. Purchase prices of investments are assumed to be at fair market value representing an arm's length transaction.
4. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules. Furthermore, it is assumed that disbursements from accounts provided, unless clearly stated as transfers to another fund, represent expenditures of proceeds.
5. For purposes of computing the Rebate Amount, we have assumed that no transactions have occurred during the Computation Period which would result in the creation of additional gross proceeds.
6. The Debt Service Account has been excluded from the calculation of the Rebate Amount for the periods in which it operates as a bona fide debt service fund and qualifies for exclusion from the rebate requirement.
7. For purposes of computing interest earnings and yield, investments outstanding at the end of the Computation Period were assumed to mature at their present value at the end of the Computation Period.
8. Sections 141-147 of the Internal Revenue Code of 1986, as amended (the "Code") and related regulations set forth requirements with respect to the amount of bond proceeds that may be used for the benefit of a private person or entity. Treasury Regulations Section 1.141-6(a) requires that allocations of expenditures of bond proceeds for purposes of computing the Rebate Amount must be the same as the allocations of expenditures used to test the private use of projects financed with proceeds of the Bonds. For purposes of calculating the Rebate Amount, our calculations assume that the allocations of expenditures of the Bond proceeds as provided to us are the same for both purposes of Sections 141-147 and Section 148 of the Code. The scope of this engagement did not include procedures to analyze the private use limitations associated with this bond issue.
9. For purposes of computing the Rebate Amount, we have assumed that any proceeds allocated to a reimbursement for expenditures incurred prior to the delivery of the Bonds comply with the reimbursement requirements of Treasury Regulations Section 1.150-2.

Cabot Citrus Farms Community Development District - Special Revenue Bond Anticipation Note, Series 2024
SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

REBATE DEFINITIONS

Computation Date:

Each date on which the rebate amount for an issue is computed. For a fixed yield issue, an issuer may treat any date as a computation date. For a variable yield issue, an issuer may treat the last day of any bond year as a computation date.

Installment Rebate Payment:

An Installment Rebate Payment must be in an amount that, when added to the future value, as of the computation date, of previous payments made for the issue, equals at least 90 percent of the Rebate Amount as of that date.

Installment Rebate Payment Date:

The first Installment Rebate Payment must be made for a Computation Date that is not later than five years after the issue date. Subsequent Installment Rebate Payments must be made for a Computation Date that is not later than five years after the previous computation date for which an installment payment was made.

Rebate Amount:

As of any date, the rebate amount for an issue is the excess of the future value, as of that date, of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments. The future value is computed using the Bond Yield.

Bond Yield:

For fixed yield issues, the discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest, fees for a qualified guarantee, and payments properly allocable to a qualified hedge paid and to be paid with respect to the Bonds, produces an amount equal to the present value of the Issue Price of the Bonds. Present value is computed as of the delivery date of the Bonds.

For variable yield issues, it is the discount rate for each yield computation period that, when used in computing the present value as of the first day of the yield computation period of all the payments of principal, interest, qualified guarantee and qualified hedge fees attributable to the yield computation period produces an amount equal to the present value of the Bonds as of the first day of the yield computation period.

Investment Yield:

The discount rate that, when used in computing the present value as of the date an investment is first allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment. For this purpose, payments means amounts to be actually or constructively paid to acquire the investment, and receipts means amounts to be actually or constructively received from the investment, such as earnings and return of principal. The Investment Yield stated herein is cumulative for all includable investments contained in this report.

Cabot Citrus Farms Community Development District - Special Revenue Bond Anticipation Note, Series 2024

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

Issue Price:

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds were sold to the public.

Computation Credit:

A computation credit is allowed on the last day of each bond year during which there are investments subject to the rebate requirement, and on the final maturity date of the issue.

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

TOTAL DEBT SERVICE REQUIREMENTS AND YIELD ON THE BONDS

Payment Date	Interest Rate	Principal	Interest	Debt Payment	Present Value 3/14/2024 5.252861%
5/1/2024			270,739.58	270,739.58	268,913.03
11/1/2024			1,036,875.00	1,036,875.00	1,003,522.86
5/1/2025			1,036,875.00	1,036,875.00	977,840.56
11/1/2025			1,036,875.00	1,036,875.00	952,815.52
5/1/2026			1,036,875.00	1,036,875.00	928,430.92
11/1/2026			1,036,875.00	1,036,875.00	904,670.38
5/1/2027			1,036,875.00	1,036,875.00	881,517.93
11/1/2027			1,036,875.00	1,036,875.00	858,957.99
5/1/2028			1,036,875.00	1,036,875.00	836,975.41
11/1/2028			1,036,875.00	1,036,875.00	815,555.41
3/1/2029	5.250%	39,500,000.00	691,250.00	40,191,250.00	31,070,799.99
		$39,500,000.00	$10,293,864.58	$49,793,864.58	$39,500,000.00

Present value of the future payments equals to:	**Principal Amount**	$39,500,000.00
	Issue Price	$39,500,000.00

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

INVESTMENT CASHFLOW BY FUND

Acquisition and Construction Account

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
03/14/2024	(16,051,161.41)	0.00	(16,051,161.41)	100.00000%	(16,051,161.41)	16,051,161.41
04/01/2024	(41,290.18)	41,290.18	0.00	100.00000%	0.00	16,092,451.59
05/01/2024	(69,250.49)	69,250.49	0.00	100.00000%	0.00	16,161,702.08
06/03/2024	(71,866.77)	71,866.77	0.00	100.00000%	0.00	16,233,568.85
07/01/2024	(69,837.14)	69,837.14	0.00	100.00000%	0.00	16,303,405.99
08/01/2024	(72,453.85)	72,453.85	0.00	100.00000%	0.00	16,375,859.84
09/03/2024	(72,763.23)	72,763.23	0.00	100.00000%	0.00	16,448,623.07
09/13/2024	(8,768.31)	0.00	(8,768.31)	100.00000%	(8,768.31)	16,457,391.38
10/01/2024	(68,032.79)	68,032.79	0.00	100.00000%	0.00	16,525,424.17
10/24/2024	20,972.50	0.00	20,972.50	100.00000%	20,972.50	16,504,451.67
10/31/2024	3,378,367.41	0.00	3,378,367.41	100.00000%	3,378,367.41	13,126,084.26
11/01/2024	(65,969.59)	65,969.59	0.00	100.00000%	0.00	13,192,053.85
11/07/2024	80,327.69	0.00	80,327.69	100.00000%	80,327.69	13,111,726.16
12/02/2024	(49,009.49)	49,009.49	0.00	100.00000%	0.00	13,160,735.65
01/02/2025	(48,942.69)	48,942.69	0.00	100.00000%	0.00	13,209,678.34
02/03/2025	(47,631.04)	47,631.04	0.00	100.00000%	0.00	13,257,309.38
02/04/2025	451,826.51	0.00	451,826.51	100.00000%	451,826.51	12,805,482.87
03/03/2025	(41,856.77)	41,856.77	0.00	100.00000%	0.00	12,847,339.64
03/05/2025	403,933.27	0.00	403,933.27	100.00000%	403,933.27	12,443,406.37
03/06/2025	23,737.50	0.00	23,737.50	100.00000%	23,737.50	12,419,668.87
03/28/2025	33,790.06	0.00	33,790.06	100.00000%	33,790.06	12,385,878.81
04/01/2025	(44,964.10)	44,964.10	0.00	100.00000%	0.00	12,430,842.91
04/22/2025	231,820.95	0.00	231,820.95	100.00000%	231,820.95	12,199,021.96
05/01/2025	(43,139.26)	43,139.26	0.00	100.00000%	0.00	12,242,161.22
05/29/2025	1,125,102.70	0.00	1,125,102.70	100.00000%	1,125,102.70	11,117,058.52
06/02/2025	(43,749.92)	43,749.92	0.00	100.00000%	0.00	11,160,808.44
06/26/2025	172,929.00	0.00	172,929.00	100.00000%	172,929.00	10,987,879.44
07/01/2025	(38,844.00)	38,844.00	0.00	100.00000%	0.00	11,026,723.44
08/01/2025	68,175.75	39,764.47	107,940.22	100.00000%	107,940.22	10,958,547.69
08/19/2025	(17,372.82)	0.00	(17,372.82)	100.00000%	(17,372.82)	10,975,920.51
08/28/2025	510,770.49	0.00	510,770.49	100.00000%	510,770.49	10,465,150.02
09/02/2025	(39,264.24)	39,264.24	0.00	100.00000%	0.00	10,504,414.26
10/01/2025	(35,474.51)	35,474.51	0.00	100.00000%	0.00	10,539,888.77
10/10/2025	39,226.58	0.00	39,226.58	100.00000%	39,226.58	10,500,662.19
10/31/2025	1,240,651.55	0.00	1,240,651.55	100.00000%	1,240,651.55	9,260,010.64
11/03/2025	(35,405.15)	35,405.15	0.00	100.00000%	0.00	9,295,415.79
11/04/2025	10,000.00	0.00	10,000.00	100.00000%	10,000.00	9,285,415.79
12/01/2025	(28,584.71)	28,584.71	0.00	100.00000%	0.00	9,314,000.50
12/03/2025	406,083.71	0.00	406,083.71	100.00000%	406,083.71	8,907,916.79
12/17/2025	125,255.00	0.00	125,255.00	100.00000%	125,255.00	8,782,661.79
01/02/2026	(26,962.95)	26,962.95	0.00	100.00000%	0.00	8,809,624.74
01/09/2026	41,785.05	0.00	41,785.05	100.00000%	41,785.05	8,767,839.69
01/14/2026	555,398.43	0.00	555,398.43	100.00000%	555,398.43	8,212,441.26
02/02/2026	(25,105.40)	25,105.40	0.00	100.00000%	0.00	8,237,546.66
02/03/2026	778,442.67	0.00	778,442.67	100.00000%	778,442.67	7,459,103.99
02/27/2026	534,644.72	0.00	534,644.72	100.00000%	534,644.72	6,924,459.27
03/02/2026	(20,048.60)	20,048.60	0.00	100.00000%	0.00	6,944,507.87
03/14/2026	6,944,507.87	7,960.07	6,952,467.94	100.00000%	6,952,467.94	0.00
	$0.00	**$1,148,171.41**	**$1,148,171.41**		**$1,148,171.41**	

Investment Yield for Acquisition and Construction Account: 4.593700%

INVESTMENT CASHFLOW BY FUND

Cost of Issuance Account

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
03/14/2024	(89,453.25)	0.00	(89,453.25)	100.00000%	(89,453.25)	89,453.25
03/15/2024	1,750.00	0.00	1,750.00	100.00000%	1,750.00	87,703.25
03/19/2024	62,875.00	0.00	62,875.00	100.00000%	62,875.00	24,828.25
03/20/2024	6,381.13	0.00	6,381.13	100.00000%	6,381.13	18,447.12
03/21/2024	(306.13)	0.00	(306.13)	100.00000%	(306.13)	18,753.25
03/27/2024	10,000.00	0.00	10,000.00	100.00000%	10,000.00	8,753.25
04/01/2024	(90.93)	90.93	0.00	100.00000%	0.00	8,844.18
04/02/2024	90.93	0.00	90.93	100.00000%	90.93	8,753.25
05/01/2024	(37.68)	37.68	0.00	100.00000%	0.00	8,790.93
05/02/2024	37.68	0.00	37.68	100.00000%	37.68	8,753.25
06/03/2024	(38.93)	38.93	0.00	100.00000%	0.00	8,792.18
06/04/2024	38.93	0.00	38.93	100.00000%	38.93	8,753.25
07/01/2024	(37.67)	37.67	0.00	100.00000%	0.00	8,790.92
07/02/2024	37.67	0.00	37.67	100.00000%	37.67	8,753.25
08/01/2024	(38.91)	38.91	0.00	100.00000%	0.00	8,792.16
08/02/2024	38.91	0.00	38.91	100.00000%	38.91	8,753.25
09/03/2024	(38.90)	38.90	0.00	100.00000%	0.00	8,792.15
09/04/2024	38.90	0.00	38.90	100.00000%	38.90	8,753.25
09/13/2024	8,753.25	15.06	8,768.31	100.00000%	8,768.31	0.00
	$0.00	**$298.08**	**$298.08**		**$298.08**	

Investment Yield for Cost of Issuance Account: 5.293807%

INVESTMENT CASHFLOW BY FUND

Debt Service Reserve Account

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
03/14/2024	(2,073,750.00)	0.00	(2,073,750.00)	100.00000%	(2,073,750.00)	2,073,750.00
04/01/2024	(5,334.53)	5,334.53	0.00	100.00000%	0.00	2,079,084.53
04/02/2024	5,334.53	0.00	5,334.53	100.00000%	5,334.53	2,073,750.00
05/01/2024	(8,924.71)	8,924.71	0.00	100.00000%	0.00	2,082,674.71
05/02/2024	8,924.71	0.00	8,924.71	100.00000%	8,924.71	2,073,750.00
06/03/2024	(9,222.69)	9,222.69	0.00	100.00000%	0.00	2,082,972.69
06/04/2024	9,222.69	0.00	9,222.69	100.00000%	9,222.69	2,073,750.00
07/01/2024	(8,925.27)	8,925.27	0.00	100.00000%	0.00	2,082,675.27
07/02/2024	8,925.27	0.00	8,925.27	100.00000%	8,925.27	2,073,750.00
08/01/2024	(9,217.22)	9,217.22	0.00	100.00000%	0.00	2,082,967.22
08/02/2024	9,217.22	0.00	9,217.22	100.00000%	9,217.22	2,073,750.00
09/03/2024	(9,215.66)	9,215.66	0.00	100.00000%	0.00	2,082,965.66
09/04/2024	9,215.66	0.00	9,215.66	100.00000%	9,215.66	2,073,750.00
10/01/2024	(8,578.47)	8,578.47	0.00	100.00000%	0.00	2,082,328.47
10/02/2024	8,578.47	0.00	8,578.47	100.00000%	8,578.47	2,073,750.00
11/01/2024	(8,337.24)	8,337.24	0.00	100.00000%	0.00	2,082,087.24
11/04/2024	8,337.24	0.00	8,337.24	100.00000%	8,337.24	2,073,750.00
12/02/2024	(7,744.70)	7,744.70	0.00	100.00000%	0.00	2,081,494.70
12/03/2024	7,744.70	0.00	7,744.70	100.00000%	7,744.70	2,073,750.00
01/02/2025	(7,713.85)	7,713.85	0.00	100.00000%	0.00	2,081,463.85
01/03/2025	7,713.85	0.00	7,713.85	100.00000%	7,713.85	2,073,750.00
02/03/2025	(7,479.25)	7,479.25	0.00	100.00000%	0.00	2,081,229.25
02/04/2025	7,479.25	0.00	7,479.25	100.00000%	7,479.25	2,073,750.00
03/03/2025	(6,755.51)	6,755.51	0.00	100.00000%	0.00	2,080,505.51
03/04/2025	6,755.51	0.00	6,755.51	100.00000%	6,755.51	2,073,750.00
04/01/2025	(7,479.14)	7,479.14	0.00	100.00000%	0.00	2,081,229.14
04/02/2025	7,479.14	0.00	7,479.14	100.00000%	7,479.14	2,073,750.00
05/01/2025	(7,237.98)	7,237.98	0.00	100.00000%	0.00	2,080,987.98
05/02/2025	7,237.98	0.00	7,237.98	100.00000%	7,237.98	2,073,750.00
06/02/2025	(7,478.34)	7,478.34	0.00	100.00000%	0.00	2,081,228.34
06/03/2025	7,478.34	0.00	7,478.34	100.00000%	7,478.34	2,073,750.00
07/01/2025	(7,237.97)	7,237.97	0.00	100.00000%	0.00	2,080,987.97
07/02/2025	7,237.97	0.00	7,237.97	100.00000%	7,237.97	2,073,750.00
08/01/2025	(7,479.18)	7,479.18	0.00	100.00000%	0.00	2,081,229.18
08/04/2025	7,479.18	0.00	7,479.18	100.00000%	7,479.18	2,073,750.00
09/02/2025	(7,472.43)	7,472.43	0.00	100.00000%	0.00	2,081,222.43
09/03/2025	7,472.43	0.00	7,472.43	100.00000%	7,472.43	2,073,750.00
10/01/2025	(7,005.02)	7,005.02	0.00	100.00000%	0.00	2,080,755.02
10/02/2025	7,005.02	0.00	7,005.02	100.00000%	7,005.02	2,073,750.00
11/03/2025	(7,010.36)	7,010.36	0.00	100.00000%	0.00	2,080,760.36
11/04/2025	7,010.36	0.00	7,010.36	100.00000%	7,010.36	2,073,750.00
12/01/2025	(6,385.59)	6,385.59	0.00	100.00000%	0.00	2,080,135.59
12/02/2025	6,385.59	0.00	6,385.59	100.00000%	6,385.59	2,073,750.00
01/02/2026	(6,300.08)	6,300.08	0.00	100.00000%	0.00	2,080,050.08
01/05/2026	6,300.08	0.00	6,300.08	100.00000%	6,300.08	2,073,750.00
02/02/2026	(6,159.20)	6,159.20	0.00	100.00000%	0.00	2,079,909.20
02/03/2026	6,159.20	0.00	6,159.20	100.00000%	6,159.20	2,073,750.00
03/02/2026	(5,562.11)	5,562.11	0.00	100.00000%	0.00	2,079,312.11
03/03/2026	5,562.11	0.00	5,562.11	100.00000%	5,562.11	2,073,750.00
03/14/2026	2,073,750.00	2,384.02	2,076,134.02	100.00000%	2,076,134.02	0.00
	$0.00	**$182,640.52**	**$182,640.52**		**$182,640.52**	

INVESTMENT CASHFLOW BY FUND

Investment Yield for Debt Service Reserve Account: 4.458482%

INVESTMENT CASHFLOW BY FUND

Capitalized Interest Account

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
03/14/2024	(5,455,114.58)	0.00	(5,455,114.58)	100.00000%	(5,455,114.58)	5,455,114.58
04/01/2024	(14,032.80)	14,032.80	0.00	100.00000%	0.00	5,469,147.38
04/02/2024	(5,334.53)	0.00	(5,334.53)	100.00000%	(5,334.53)	5,474,481.91
05/01/2024	247,182.06	23,557.52	270,739.58	100.00000%	270,739.58	5,227,299.85
05/02/2024	(8,924.71)	0.00	(8,924.71)	100.00000%	(8,924.71)	5,236,224.56
06/03/2024	(23,282.81)	23,282.81	0.00	100.00000%	0.00	5,259,507.37
06/04/2024	(9,222.69)	0.00	(9,222.69)	100.00000%	(9,222.69)	5,268,730.06
07/01/2024	(22,662.23)	22,662.23	0.00	100.00000%	0.00	5,291,392.29
07/02/2024	(8,925.27)	0.00	(8,925.27)	100.00000%	(8,925.27)	5,300,317.56
08/01/2024	(23,553.82)	23,553.82	0.00	100.00000%	0.00	5,323,871.38
08/02/2024	(9,217.22)	0.00	(9,217.22)	100.00000%	(9,217.22)	5,333,088.60
09/03/2024	(23,695.31)	23,695.31	0.00	100.00000%	0.00	5,356,783.91
09/04/2024	(9,215.66)	0.00	(9,215.66)	100.00000%	(9,215.66)	5,365,999.57
10/01/2024	(22,183.33)	22,183.33	0.00	100.00000%	0.00	5,388,182.90
10/02/2024	(8,578.47)	0.00	(8,578.47)	100.00000%	(8,578.47)	5,396,761.37
11/01/2024	1,015,182.04	21,692.96	1,036,875.00	100.00000%	1,036,875.00	4,381,579.33
11/04/2024	(8,337.24)	0.00	(8,337.24)	100.00000%	(8,337.24)	4,389,916.57
12/02/2024	(16,384.62)	16,384.62	0.00	100.00000%	0.00	4,406,301.19
12/03/2024	(7,744.70)	0.00	(7,744.70)	100.00000%	(7,744.70)	4,414,045.89
01/02/2025	(16,413.24)	16,413.24	0.00	100.00000%	0.00	4,430,459.13
01/03/2025	(7,713.85)	0.00	(7,713.85)	100.00000%	(7,713.85)	4,438,172.98
02/03/2025	(16,001.23)	16,001.23	0.00	100.00000%	0.00	4,454,174.21
02/04/2025	(7,479.25)	0.00	(7,479.25)	100.00000%	(7,479.25)	4,461,653.46
03/03/2025	(14,526.22)	14,526.22	0.00	100.00000%	0.00	4,476,179.68
03/04/2025	(6,755.51)	0.00	(6,755.51)	100.00000%	(6,755.51)	4,482,935.19
04/01/2025	(16,160.62)	16,160.62	0.00	100.00000%	0.00	4,499,095.81
04/02/2025	(7,479.14)	0.00	(7,479.14)	100.00000%	(7,479.14)	4,506,574.95
05/01/2025	1,021,148.53	15,726.47	1,036,875.00	100.00000%	1,036,875.00	3,485,426.42
05/02/2025	(7,237.98)	0.00	(7,237.98)	100.00000%	(7,237.98)	3,492,664.40
06/02/2025	(12,592.55)	12,592.55	0.00	100.00000%	0.00	3,505,256.95
06/03/2025	(7,478.34)	0.00	(7,478.34)	100.00000%	(7,478.34)	3,512,735.29
07/01/2025	(12,255.75)	12,255.75	0.00	100.00000%	0.00	3,524,991.04
07/02/2025	(7,237.97)	0.00	(7,237.97)	100.00000%	(7,237.97)	3,532,229.01
08/01/2025	(12,737.05)	12,737.05	0.00	100.00000%	0.00	3,544,966.06
08/04/2025	(7,479.18)	0.00	(7,479.18)	100.00000%	(7,479.18)	3,552,445.24
09/02/2025	(12,793.60)	12,793.60	0.00	100.00000%	0.00	3,565,238.84
09/03/2025	(7,472.43)	0.00	(7,472.43)	100.00000%	(7,472.43)	3,572,711.27
10/01/2025	(12,063.77)	12,063.77	0.00	100.00000%	0.00	3,584,775.04
10/02/2025	(7,005.02)	0.00	(7,005.02)	100.00000%	(7,005.02)	3,591,780.06
11/03/2025	1,024,735.01	12,139.99	1,036,875.00	100.00000%	1,036,875.00	2,567,045.05
11/04/2025	(7,010.36)	0.00	(7,010.36)	100.00000%	(7,010.36)	2,574,055.41
12/01/2025	(8,133.45)	8,133.45	0.00	100.00000%	0.00	2,582,188.86
12/02/2025	(6,385.59)	0.00	(6,385.59)	100.00000%	(6,385.59)	2,588,574.45
01/02/2026	(7,862.65)	7,862.65	0.00	100.00000%	0.00	2,596,437.10
01/05/2026	(6,300.08)	0.00	(6,300.08)	100.00000%	(6,300.08)	2,602,737.18
02/02/2026	(5,849.08)	7,724.89	1,875.81	100.00000%	1,875.81	2,608,586.26
02/03/2026	(6,159.20)	0.00	(6,159.20)	100.00000%	(6,159.20)	2,614,745.46
03/02/2026	(7,010.65)	7,010.65	0.00	100.00000%	0.00	2,621,756.11
03/03/2026	(5,562.11)	0.00	(5,562.11)	100.00000%	(5,562.11)	2,627,318.22
03/14/2026	2,627,318.22	3,019.23	2,630,337.45	100.00000%	2,630,337.45	0.00
	$0.00	**$378,206.76**	**$378,206.76**		**$378,206.76**	

$39,500,000

Cabot Citrus Farms

Special Revenue Bond Anticipation Note, Series 2024

INVESTMENT CASHFLOW BY FUND

Investment Yield for Capitalized Interest Account: **4.596692%**

Grand Total:	**$ 0.00**	**$ 1,709,316.77**	**$ 1,709,316.77**		**$ 1,709,316.77**

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 03/14/2024 4.579706%
03/14/2024	(23,669,479.24)	0.00	(23,669,479.24)	1.0000000	(23,669,479.24)
03/15/2024	1,750.00	0.00	1,750.00	0.9998742	1,749.78
03/19/2024	62,875.00	0.00	62,875.00	0.9993713	62,835.47
03/20/2024	6,381.13	0.00	6,381.13	0.9992456	6,376.32
03/21/2024	(306.13)	0.00	(306.13)	0.9991199	(305.86)
03/27/2024	10,000.00	0.00	10,000.00	0.9983662	9,983.66
04/01/2024	(60,748.44)	60,748.44	0.00	0.9978640	0.00
04/02/2024	90.93	0.00	90.93	0.9977385	90.72
05/01/2024	168,969.18	101,770.40	270,739.58	0.9941058	269,143.79
05/02/2024	37.68	0.00	37.68	0.9939808	37.45
06/03/2024	(104,411.20)	104,411.20	0.00	0.9901126	0.00
06/04/2024	38.93	0.00	38.93	0.9899881	38.54
07/01/2024	(101,462.31)	101,462.31	0.00	0.9866318	0.00
07/02/2024	37.67	0.00	37.67	0.9865077	37.16
08/01/2024	(105,263.80)	105,263.80	0.00	0.9829158	0.00
08/02/2024	38.91	0.00	38.91	0.9827922	38.24
09/03/2024	(105,713.10)	105,713.10	0.00	0.9789676	0.00
09/04/2024	38.90	0.00	38.90	0.9788445	38.08
09/13/2024	(15.06)	15.06	0.00	0.9777370	0.00
10/01/2024	(98,794.59)	98,794.59	0.00	0.9755259	0.00
10/02/2024	0.00	0.00	0.00	0.9754032	0.00
10/24/2024	20,972.50	0.00	20,972.50	0.9727079	20,400.12
10/31/2024	3,378,367.41	0.00	3,378,367.41	0.9718518	3,283,272.55
11/01/2024	940,875.21	95,999.79	1,036,875.00	0.9718518	1,007,688.87
11/04/2024	0.00	0.00	0.00	0.9714852	0.00
11/07/2024	80,327.69	0.00	80,327.69	0.9711187	78,007.72
12/02/2024	(73,138.81)	73,138.81	0.00	0.9680698	0.00
12/03/2024	0.00	0.00	0.00	0.9679480	0.00
01/02/2025	(73,069.78)	73,069.78	0.00	0.9644238	0.00
01/03/2025	0.00	0.00	0.00	0.9643025	0.00
02/03/2025	(71,111.52)	71,111.52	0.00	0.9606707	0.00
02/04/2025	451,826.51	0.00	451,826.51	0.9605498	434,001.88
03/03/2025	(63,138.50)	63,138.50	0.00	0.9570525	0.00
03/04/2025	0.00	0.00	0.00	0.9569321	0.00
03/05/2025	403,933.27	0.00	403,933.27	0.9568118	386,488.12
03/06/2025	23,737.50	0.00	23,737.50	0.9566915	22,709.46
03/28/2025	33,790.06	0.00	33,790.06	0.9540478	32,237.33
04/01/2025	(68,603.86)	68,603.86	0.00	0.9536879	0.00
04/02/2025	0.00	0.00	0.00	0.9535679	0.00
04/22/2025	231,820.95	0.00	231,820.95	0.9511722	220,501.63
05/01/2025	970,771.29	66,103.71	1,036,875.00	0.9500960	985,130.82
05/02/2025	0.00	0.00	0.00	0.9499765	0.00
05/29/2025	1,125,102.70	0.00	1,125,102.70	0.9467558	1,065,197.55
06/02/2025	(63,820.81)	63,820.81	0.00	0.9463987	0.00
06/03/2025	0.00	0.00	0.00	0.9462796	0.00
06/26/2025	172,929.00	0.00	172,929.00	0.9435461	163,166.48
07/01/2025	(58,337.72)	58,337.72	0.00	0.9429529	0.00
07/02/2025	0.00	0.00	0.00	0.9428343	0.00
08/01/2025	47,959.52	59,980.70	107,940.22	0.9394014	101,399.20
08/04/2025	0.00	0.00	0.00	0.9390470	0.00

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 03/14/2024 4.579706%
08/19/2025	(17,372.82)	0.00	(17,372.82)	0.9372770	(16,283.15)
08/28/2025	510,770.49	0.00	510,770.49	0.9362166	478,191.82
09/02/2025	(59,530.27)	59,530.27	0.00	0.9357457	0.00
09/03/2025	0.00	0.00	0.00	0.9356280	0.00
10/01/2025	(54,543.30)	54,543.30	0.00	0.9323387	0.00
10/02/2025	0.00	0.00	0.00	0.9322214	0.00
10/10/2025	39,226.58	0.00	39,226.58	0.9312839	36,531.08
10/31/2025	1,240,651.55	0.00	1,240,651.55	0.9288272	1,152,350.96
11/03/2025	982,319.50	54,555.50	1,036,875.00	0.9285936	962,835.51
11/04/2025	10,000.00	0.00	10,000.00	0.9284768	9,284.77
12/01/2025	(43,103.75)	43,103.75	0.00	0.9253290	0.00
12/02/2025	0.00	0.00	0.00	0.9252127	0.00
12/03/2025	406,083.71	0.00	406,083.71	0.9250963	375,666.53
12/17/2025	125,255.00	0.00	125,255.00	0.9234687	115,669.07
01/02/2026	(41,125.68)	41,125.68	0.00	0.9217280	0.00
01/05/2026	0.00	0.00	0.00	0.9213803	0.00
01/09/2026	41,785.05	0.00	41,785.05	0.9209169	38,480.56
01/14/2026	555,398.43	0.00	555,398.43	0.9203379	511,154.22
02/02/2026	(37,113.68)	38,989.49	1,875.81	0.9182566	1,722.47
02/03/2026	778,442.67	0.00	778,442.67	0.9181411	714,720.19
02/27/2026	534,644.72	0.00	534,644.72	0.9153737	489,399.69
03/02/2026	(32,621.36)	32,621.36	0.00	0.9147982	0.00
03/03/2026	0.00	0.00	0.00	0.9146831	0.00
03/14/2026	11,645,576.09	13,363.32	11,658,939.41	0.9134185	10,649,490.42
	$0.00	**$1,709,316.77**	**$1,709,316.77**		**$0.00**

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 03/14/2026 5.252861%
03/14/2024	(23,669,479.24)	0.00	(23,669,479.24)	1.1092690	(26,255,820.70)
03/15/2024	1,750.00	0.00	1,750.00	1.1091093	1,940.94
03/19/2024	62,875.00	0.00	62,875.00	1.1084705	69,695.08
03/20/2024	6,381.13	0.00	6,381.13	1.1083109	7,072.28
03/21/2024	(306.13)	0.00	(306.13)	1.1081512	(339.24)
03/27/2024	10,000.00	0.00	10,000.00	1.1071940	11,071.94
04/01/2024	(60,748.44)	60,748.44	0.00	1.1065563	0.00
04/02/2024	90.93	0.00	90.93	1.1063970	100.60
05/01/2024	168,969.18	101,770.40	270,739.58	1.1017853	298,296.90
05/02/2024	37.68	0.00	37.68	1.1016267	41.51
06/03/2024	(104,411.20)	104,411.20	0.00	1.0967189	0.00
06/04/2024	38.93	0.00	38.93	1.0965610	42.69
07/01/2024	(101,462.31)	101,462.31	0.00	1.0923050	0.00
07/02/2024	37.67	0.00	37.67	1.0921477	41.14
08/01/2024	(105,263.80)	105,263.80	0.00	1.0875954	0.00
08/02/2024	38.91	0.00	38.91	1.0874388	42.31
09/03/2024	(105,713.10)	105,713.10	0.00	1.0825943	0.00
09/04/2024	38.90	0.00	38.90	1.0824384	42.11
09/13/2024	(15.06)	15.06	0.00	1.0810362	0.00
10/01/2024	(98,794.59)	98,794.59	0.00	1.0782372	0.00
10/02/2024	0.00	0.00	0.00	1.0780819	0.00
10/24/2024	20,972.50	0.00	20,972.50	1.0746712	22,538.54
10/31/2024	3,378,367.41	0.00	3,378,367.41	1.0737429	3,627,498.10
11/01/2024	940,875.21	95,999.79	1,036,875.00	1.0735883	1,113,176.85
11/04/2024	0.00	0.00	0.00	1.0731245	0.00
11/07/2024	80,327.69	0.00	80,327.69	1.0726609	86,164.37
12/02/2024	(73,138.81)	73,138.81	0.00	1.0688055	0.00
12/03/2024	0.00	0.00	0.00	1.0686516	0.00
01/02/2025	(73,069.78)	73,069.78	0.00	1.0641973	0.00
01/03/2025	0.00	0.00	0.00	1.0640440	0.00
02/03/2025	(71,111.52)	71,111.52	0.00	1.0594563	0.00
02/04/2025	451,826.51	0.00	451,826.51	1.0593037	478,621.50
03/03/2025	(63,138.50)	63,138.50	0.00	1.0548884	0.00
03/04/2025	0.00	0.00	0.00	1.0547365	0.00
03/05/2025	403,933.27	0.00	403,933.27	1.0545846	425,981.79
03/06/2025	23,737.50	0.00	23,737.50	1.0544327	25,029.60
03/28/2025	33,790.06	0.00	33,790.06	1.0510968	35,516.63
04/01/2025	(68,603.86)	68,603.86	0.00	1.0506428	0.00
04/02/2025	0.00	0.00	0.00	1.0504915	0.00
04/22/2025	231,820.95	0.00	231,820.95	1.0474698	242,825.44
05/01/2025	970,771.29	66,103.71	1,036,875.00	1.0461129	1,084,688.27
05/02/2025	0.00	0.00	0.00	1.0459622	0.00
05/29/2025	1,125,102.70	0.00	1,125,102.70	1.0419026	1,172,247.38
06/02/2025	(63,820.81)	63,820.81	0.00	1.0414525	0.00
06/03/2025	0.00	0.00	0.00	1.0413025	0.00
06/26/2025	172,929.00	0.00	172,929.00	1.0378587	179,475.86
07/01/2025	(58,337.72)	58,337.72	0.00	1.0371115	0.00
07/02/2025	0.00	0.00	0.00	1.0369622	0.00
08/01/2025	47,959.52	59,980.70	107,940.22	1.0326400	111,463.38
08/04/2025	0.00	0.00	0.00	1.0321939	0.00
08/19/2025	(17,372.82)	0.00	(17,372.82)	1.0299663	(17,893.42)

$39,500,000

Cabot Citrus Farms

Special Revenue Bond Anticipation Note, Series 2024

COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 03/14/2026 5.252861%	
08/28/2025	510,770.49	0.00	510,770.49	1.0286320	525,394.89	
09/02/2025	(59,530.27)	59,530.27	0.00	1.0280396	0.00	
09/03/2025	0.00	0.00	0.00	1.0278915	0.00	
10/01/2025	(54,543.30)	54,543.30	0.00	1.0237546	0.00	
10/02/2025	0.00	0.00	0.00	1.0236071	0.00	
10/10/2025	39,226.58	0.00	39,226.58	1.0224284	40,106.37	
10/31/2025	1,240,651.55	0.00	1,240,651.55	1.0194874	1,264,828.63	
11/03/2025	982,319.50	54,555.50	1,036,875.00	1.0190470	1,056,624.35	
11/04/2025	10,000.00	0.00	10,000.00	1.0189002	10,189.00	
12/01/2025	(43,103.75)	43,103.75	0.00	1.0149456	0.00	
12/02/2025	0.00	0.00	0.00	1.0147995	0.00	
12/03/2025	406,083.71	0.00	406,083.71	1.0146533	412,034.18	
12/17/2025	125,255.00	0.00	125,255.00	1.0126094	126,834.39	
01/02/2026	(41,125.68)	41,125.68	0.00	1.0104241	0.00	
01/05/2026	0.00	0.00	0.00	1.0099876	0.00	
01/09/2026	41,785.05	0.00	41,785.05	1.0094059	42,178.08	
01/14/2026	555,398.43	0.00	555,398.43	1.0086792	560,218.86	
02/02/2026	(37,113.68)	38,989.49	1,875.81	1.0060676	1,887.19	
02/03/2026	778,442.67	0.00	778,442.67	1.0059227	783,053.14	
02/27/2026	534,644.72	0.00	534,644.72	1.0024515	535,955.40	
03/02/2026	(32,621.36)	32,621.36	0.00	1.0017298	0.00	
03/03/2026	0.00	0.00	0.00	1.0015856	0.00	
03/14/2026	11,645,576.09	13,363.32	11,658,939.41	1.0000000	11,658,939.41	
	$0.00	**$1,709,316.77**	**$1,709,316.77**		**$(262,194.26)**	
03/14/2025			(2,120.00)	1.0532184	(2,232.82)	Computation Credit
03/14/2026			(2,170.00)	1.0000000	(2,170.00)	Computation Credit
			$(4,290.00)		**$(4,402.82)**	
			$1,705,026.77		**$(266,597.08)**	**REBATE AMOUNT**

$39,500,000
Cabot Citrus Farms
Special Revenue Bond Anticipation Note, Series 2024

INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

Bond Yield: 5.252861%

Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
Acquisition and Construction Account											
	1	Investment Activity (24/25)	-	15,153,003.39	03/14/24	03/06/25	357	-	718,904.03	4.910860%	(52,996.77)
	6	Investment Activity (25/26)	-	10,290,628.64	03/06/25	03/14/26	373	-	429,267.38	4.127062%	(118,808.58)
									$1,148,171.41		**($171,805.35)**
Debt Service Reserve Account											
	3	Investment Activity (24/25)	-	2,074,071.47	03/14/24	03/04/25	355	-	97,449.10	4.888069%	(7,766.11)
	8	Investment Activity (25/26)	-	2,074,044.31	03/04/25	03/14/26	375	-	85,191.42	4.034598%	(26,081.82)
									$182,640.52		**($33,847.93)**
Cost of Issuance Account											
	2	Investment Activity (2024)	-	11,390.15	03/14/24	09/13/24	183	-	298.08	5.293807%	2.50
									$298.08		**$2.50**
Capitalized Interest Account											
	4	Investment Activity (24/25)	-	5,027,704.82	03/14/24	03/04/25	355	-	237,986.09	4.928894%	(16,721.64)
	7	Investment Activity (25/26)	-	3,359,711.59	03/04/25	03/14/26	375	-	140,220.67	4.105869%	(39,821.84)
									$378,206.76		**($56,543.48)**
Adjustments											
		Computation Credit	-	-	03/14/25				(2,120.00)		(2,232.82)
		Computation Credit	-	-	03/14/26				(2,170.00)		(2,170.00)
									($4,290.00)		**($4,402.82)**
								Grand Total:	**$1,705,026.77**		**($266,597.08)**

(1) = Multiple Purchase
(2) = Total Early Sale
(3) = Partial Early Sale

Computation End Date: 03/14/2026
Monday, June 1, 2026

2:26 pm