



Coral Bay
Community Development District

www.coralbaycdd.com

John Hall, Chairman

Tony Spavento, Vice Chairman

Tina Hagen, Treasurer

George Mizusawa, Assistant Secretary

Ronald Gallucci, Assistant Secretary

July 9, 2026



Coral Bay

Community Development District

Agenda

Seat 4: John Hall – (C.)	
Seat 2: Tony Spavento – (V. C.)	
Seat 1: Tina Hagen – (Treasurer)	
Seat 5: George Mizusawa – (A.S.)	
Seat 3: Ronald Gallucci – (A.S.)	

Thursday
July 9, 2026
7:00p.m.

Coral Bay Recreation Center
3101 South Bay Drive, Margate, FL 33063
<https://us02web.zoom.us/j/89617331237>
1-305-224-1968 or 1-646-931-3860
Meeting ID: 896 1733 1237

1. Roll Call and Pledge of Allegiance
2. Presentations/Reports
3. Audience Comments / Supervisors Comments
4. Consent Agenda
 - A. Approval of the Minutes of the June 11, 2026 Meeting – **Page 4**
 - B. Approval of Check Run Summary and Invoices – **Page 12**
 - C. Approval of Unaudited Financials – **Page 17**
5. Approval of:
 - A. Second Amendment to Services Agreement (Landscaping and Disaster Response) with Shinto Landscaping, LLC – **Page 30**
 - B. Second Amendment to Services Agreement (Irrigation) with Shinto Landscaping, LLC – Page 33**
6. Ratification of Second Amendment to Services Agreement (Annuals) with Shinto Landscaping, LLC – **Page 36**
7. Update on the Closing of Loan with Regions Bank and Discussing Projects it will Fund – **Page 41**
8. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 70**
9. Consideration of Margate Police Department Off-Duty Office Rate Increase – **Page 105**
10. Discussion of:
 - A. Dock Railing RFQ – **Page 107**
 - B. Final Invoice June 18, 2026 – **Page 131**
 - C. As-built Construction Deviation with Engineered Design – **Page 132**
 - D. Holiday Outdoor Décor Quote for Banner Purchase for 2026 – 9 Holidays – **Page 133**
11. Staff Reports
 - A. Attorney – Memorandum – 2026 Legislative Update – **Page 145**

B. Engineer

C. Field Manager – Monthly Report – [Page 151](#)

D. CDD Manager

11. Old Business

12. New Business

13. Adjournment

If any person decides to appeal any decision made with respect to any matter considered at these meetings such person will need a record of the proceedings and such person will need to ensure that a verbatim record of the proceedings is made at his or her own expense and which records include the testimony and evidence on which the appeal is based. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (954) 721-8681 at least seven (7) days prior to the date of the particular meeting. Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://coralbaycdd.com>

MINUTES OF THE JUNE 11, 2026 CORAL BAY COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING

Thursday, June 11, 2026
7:00 p.m.

Coral Bay Recreation Center
3101 South Bay Drive, Margate, Florida

Call to Order

The meeting was called to order at 7:00 p.m. in the Coral Bay Recreation Center.

<u>Attendee Name</u>	<u>Title</u>	<u>Status</u>
John Hall	Chairman	Present
Tony Spavento	Vice Chairman	Present (by phone)
Tina Hagen	Treasurer	Present
Ronald Gallucci	Supervisor	Present
George Mizusawa	Supervisor	Present

Attendance in person were; Michael Pawelczyk, District Counsel; Jonathan Geiger, District Engineer; Andrew Gill, GMS; Julio Padilla, GMS; Patrick Burgess, GMS; Gianni Lazzara, JM Holiday Lightng, Inc.; Mr. Edward, Dock Railing Systems with Modern Railing Co.; Mr. Tye from Tropical Fence; Mr. Goldbluem from Alpha Fence and Rail; and several residents in attendance in any format.

1. Roll Call and Pledge of Allegiance

Mr. Hall called the meeting to order. (Tape Time: 0:00:27)

2. Presentations/Reports

- A. Estimate with JM Holiday Lighting, Inc.
- B. Dock Railing Systems with Modern Railing Co. – Edward
- C. Tropical Fence
- D. Alpha Fence and Rail

E. Luxury Staircase Railing

Mr. Hall (Tape Time: 0:01:22) stated the first presentation was from JM Holiday Lighting with Gianni Lazzara.

(At this time (Tape Time: 0:01:37) Mr. Lazzara from JM Holiday Lighting introduced himself and thanked the Board for inviting him back for a follow up meeting to discuss his proposal. He stated he was informed by Mr. Padilla that his first proposal was a little bit over budget and he subsequently made some changes to reduce his previous estimate. The changes were a combination of a reduction on the cost of the packages and the elimination of some lights. He then gave a brief explanation of those changes stating he had provided a site map and a redlined version of his proposal indicating exactly what was removed from the previous proposal to bring the price down)

(A Q&A session (Tape Time 0:15:11) was held among the Board members, Mr. Pawelczyk and Mr. Lazzara relating to his presentation and his revised proposal)

Mr. Hall (Tape Time: 0:38:05) stated the next presentation was from Dock Railing Systems with Modern Railing Co.

Mr. Mizusawa (Tape Time: 0:38:10) stated the revised agenda was not up to date due to other companies who had submitted proposals for the dock railing systems, but that the Board could move forward with Mr. Edward's presentation at this time.

(At this time (Tape Time: 0:38:52) Mr. Edward from Railing Systems with Modern Railing Co. introduced himself and stated he had some engineering drawings to hand out, along with his proposal for the Board to review. He then gave a little bit of background on his company and a quick overview of his proposal)

(A Q&A session (Tape Time 0:40:51) was held among Mr. Mizusawa and Mr. Edward relating to his proposal)(Ms. Hagen (Tape Time: 1:07:50) stated that if a Board member is assigned by the Board to take the lead on a particular item based on that Board member's specific expertise, that the detailed technical discussions with potential vendors or contractors and their proposals should be taken offline before the Board meeting and relevant information presented to the Board at the Board meeting. She further stated that detailed technical discussions are not always understood by all Board members and are therefore not very productive use of the meeting time as a whole.)

Mr. Mizusawa (Tape Time: 1:11:12) then stated there was a Mr. Tye from another company in attendance who had sent out a quote earlier in the day, and that also wanted to give a brief presentation.

(At this time (Tape Time: 1:11:39) Mr. Tye then introduced himself and gave a little bit of background information on his company and a quick overview of his proposal)

(A Q&A session (Tape Time 1:18:05) was held among Mr. Mizusawa and Mr. Tye relating to his proposal)

Mr. Mizusawa (Tape Time: 1:28:10) then stated there was a Mr. Goldbluem, from one other company, in attendance who was also providing a quote, and wanted to give a brief presentation.

(At this time (Tape Time: 1:28:22) Mr. Goldbluem then introduced himself and gave a little bit of background information on his company and a quick overview of his proposal)

(A Q&A session (Tape Time 1:29:42) was held among Mr. Mizusawa and Mr. Goldbluem relating to his proposal)(Additional discussion (Tape Time: 1:40:12) also took place among the Board members, Mr. Mizusawa, Mr. Geiger and Mr. Gill relating to the dock railing presentations and proposals)

3. Audience Comments / Supervisors Comments

Mr. Hall asked if there were any audience comments or Supervisor's comments at this time. (Tape Time: 1:56:47)

A resident (Tape Time: 1:57:05) made a few comments regarding debris cleaning of the sidewalks along North Bay Drive and South Bay Drive stating the company was not picking up the garbage along those streets.

Mr. Gill (Tape Time: 1:58:25) stated he would follow up with the vendor and let them know.

Mr. Hall asked if there were any other audience or Supervisor's comments at this time. (Tape Time: 1:59:37) (There were no other comments at this time)

4. Major Projects Loan Documents

A. Amortization Schedule for Loan

B. Proposed Closing Statement

C. Resolution #2026-02 Approving the Note and Loan Agreement

Mr. Hall (Tape Time: 1:59:55) moved on to item 4 major projects loan documents and asked Mr. Pawelczyk to present this item.

Mr. Pawelczyk (Tape Time: 2:00:08) gave a brief summary relating to the amortization schedule, the proposed closing statement, the Regions Bank promissory note and loan

agreement stating he worked on these documents with Mr. Gill, Ms. Hagen, Ms. Wasserman and Ms. Smoker. He then made a few additional comments relating to this item.

Ms. Hagen (Tape Time: 2:05:55) also made some additional comments relating to this item as well.

(At this point (Tape Time: 2:12:58) a discussion was held among the Board members, and Mr. Pawelczyk relating to this item)

Mr. Pawelczyk (Tape Time: 2:15:24) then asked for a motion to adopt resolution #2026-02 in substantial final form.

MOTION: Approve Resolution #2026-02 Approving the Promissory Note and Loan Agreement in substantial final form

MOVER: Tina Hagen

SECONDER: George Mizusawa

VOTE: All in favor

RESULT: Resolution #2026-02 approving the Promissory Note and Loan Agreement in substantial final form was approved

Tape time: 2:15:32

5. Envera Invoice Reconciliation

Mr. Hall (Tape Time: 2:17:19) moved to item No. 5, Envera Invoice Reconciliation and asked Mr. Mizusawa to present this item.

Mr. Gill (Tape Time: 2:17:42) stated Mr. Mizusawa had done extensive work on the Envera invoice reconciliation and provided a very extensive breakdown which was included in the agenda starting on page 84. He also stated the total dollar amount was also provided by Mr. Mizusawa based on his research.

Mr. Mizusawa (Tape Time: 2:19:05) then gave a presentation of his findings with more in depth detail at this time.

(At this point (Tape Time: 2:36:47) a discussion was held among the Board members, Mr. Mizusawa and Mr. Pawelczyk relating to this item)(Mr. Pawelczyk (Tape Time: 2:48:43) suggested he go back to Envera’s counsel, referring to Mr. Mizusawa’s documentation, if necessary, and let him know what the Board was considering to resolve the issue and then

bring that resolution to the next meeting)(The Board was in agreement with Mr. Pawelczyk's suggestion)

6. Staff Reports

Mr. Hall (Tape Time: 3:02:39) moved to item No. 6A, attorney, and asked Mr. Pawelczyk if he had anything to report.

A. Attorney

Mr. Pawelczyk (Tape Time: 3:02:44) stated Ms. Smoker had nothing to report, unless there were any questions from the Board.

Mr. Hall (Tape Time: 3:03:08) asked Mr. Pawelczyk about the Form 1 deadline due in July.

Mr. Pawelczyk (Tape Time: 3:03:28) confirmed the Form 1 was due by July 1st, and the Board members should have all received an email from the Commission on Ethics, and if not they could just go on the website and login and do the Form, but they would start fining anyone who had not submitted their Form 1 on September 1st.

B. Engineer

- 1) CDD Dock Railing Proposals with Tropic Fence, Inc.**
- 2) Luxury Staircase Railing Proposals**
- 3) Backer Boards Diagram**
- 3) 3D Paving Tennis Court Restoration Proposal**

Mr. Hall (Tape Time: 3:04:14) moved on to item No. 6B, engineer, and asked Mr. Geiger for his report.

Mr. Geiger (Tape Time: 3:04:15) stated he would skip over the items relating to the dock railing proposals since those items had already been addressed earlier in the meeting and they should be wrapping up the permits very soon. He then gave a brief update on the headwall erosion repair at Indian Key and stated GMS furnished the letter from the CDD, if the city needed that for some reason, approving the project. Mr. Geiger also stated he received an email from Broward County stating that Coral Bay was outside their permit jurisdiction so they should not need a Broward County review, and he was still waiting on comments from the City of Margate for approval.

Mr. Geiger (Tape Time: 3:05:17) also stated the other item he had was related to the tennis court restoration proposal from 3-D Paving starting on page 118 of the agenda. He

then gave a brief summary relating to the tennis court/pickleball resurfacing project stating at the last meeting they had talked about getting an updated proposal from 3-D Paving on pricing. Mr. Geiger stated 3-D Paving had submitted 4 different proposals for the Board’s review. He then gave a brief summary relating to the 4 proposals, along with what the Board had originally discussed regarding options for a membrane or a non-fiberglass membrane.

(At this point (Tape Time: 3:07:49) a discussion was held among the Board members, and Mr. Geiger relating to this item)

MOTION: To accept 1 of 4 proposals submitted by 3-D Paving for the pickleball/tennis court remediation project in the amount of \$197,157

MOVER: Tina Hagen

SECONDER: George Mizusawa

VOTE: All in favor

RESULT: Accepting proposal #2 with no membrane with the Geotech from 3-D Paving for the pickleball/tennis court remediation project in the amount of \$197,157

Tape time: 3:13:16

Please Note: Due to a failure in the audio recording equipment, below is a summary of actions as follows:

C. Treasurer

1) Approval of Check Run Summary and Invoices

2) Approval of Unaudited Financials

(A copy of the unaudited financials was enclosed)

Mr. Hall moved to item 6C, treasurer and asked for any questions, or a motion to approve the financials.

MOTION: Approve Check Run Summary and Invoices

MOVER: Tina Hagen

SECONDER:	George Mizusawa
VOTE:	All in favor
RESULT:	Check Run Summary and the Unaudited financials were approved
Tape time:	0:00:00

D. Field Manager

- 1) Monthly Report**
- 2) Janitorial Service – 911 Commercial Pressure Cleaning 5% Increase FY 2027**
- 3) Porter Services – 911 Commercial Pressure Cleaning 5% Increase FY2027**
- 4) Shinto Landscaping 2% Increase for Landscape, Irrigation, and Annuals**

Mr. Hall moved to item 6D, field manager and asked Mr. Padilla for his report.

Mr. Padilla gave a brief update on several pending and in-progress items listed on his field manager’s report relating to lakes and canals, landscaping and community items.

5) CDD Manager

- 1) Approval of the Minutes of the May 14, 2026 Meeting**
- 2) Future Agenda Template and Formatting**

Mr. Hall asked for a motion to approve the May 14, 2026 minutes.

MOTION:	Approve the Minutes of the May 14, 2026 Meeting
MOVER:	Tina Hagen
SECONDER:	George Mizusawa
VOTE:	All in favor
RESULT:	The May 14, 2026 meeting minutes were approved
Tape time:	0:00:00

In lieu of reviewing all of the examples that Mr. Gill provided, Mr. Gill indicated he would work with Mr. Hall on a future agenda template and formatting.

7. Old Business

Mr. Hall asked if there was any old business to discuss. (There was no old business)

8. New Business

Mr. Hall asked if there was any new business to discuss. (There was no new business)

9. Adjournment

MOTION:	Adjourn the Meeting
MOVER:	Tina Hagen
SECONDER:	George Mizusawa
VOTE:	All in favor
RESULT:	Meeting adjourned at 10:17 p.m.
Tape time: 3:13:16	

Secretary/Assistant Secretary

Chairman/Vice Chairman

Coral Bay
COMMUNITY DEVELOPMENT DISTRICT

Check Register

Date	Check Numbers	Amount
Checks		
06/15/26	20832	\$ 2,741.66
06/26/26	20833	6,800.00
07/09/26	20834-20849	56,832.33
TOTAL		\$ 66,373.99

Date	Check Numbers	Amount
ACH		
06/30/26	800066-800072	\$ 1,215.89
TOTAL		\$ 1,215.89

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/15/26	00271	3/10/26	1899	202603	320	53800	46407			*	2,660.98		
		3/26	SVCS										
		3/10/26	1899	202603	320	53800	46417			*	80.68		
		3/26	SVCS										
SOUTHEAST LAND AND WATER MANAGEMENT												2,741.66	020832
6/26/26	00250	6/03/26	5634	202606	320	53800	46510			*	1,750.00		
		6/22/26	5644	202606	320	53800	46409			*	2,000.00		
		6/23/26	5645	202606	320	53800	46410			*	2,500.00		
		6/23/26	5646	202606	320	53800	46410			*	550.00		
EMERGENCY CLEAN UP MANICURE TOT LOT TREE TRIMMING REMOVED SEED PODS ARECA													
JUST CALL JAMES, INC.												6,800.00	020833
7/09/26	00009	5/31/26	199104	202605	310	51300	31500			*	4,375.00		
			SVCS 05/26										
BILLING COCHRAN PA												4,375.00	020834
7/09/26	00012	5/29/26	26050929	202605	320	53800	34502			*	486.00		
		5/29/26	26050930	202605	320	53800	34502			*	1,218.00		
		6/12/26	26062205	202606	320	53800	34502			*	567.00		
		6/12/26	26062206	202606	320	53800	34502			*	1,392.00		
SECURITY SVCS 05/26 SECURITY SVCS 05/26 SECURITY SVCS 06/26 SECURITY SVCS 06/26													
CITY OF MARGATE-POLICE DEPARTMENT												3,663.00	020835
7/09/26	00013	6/22/26	230058-0	202605	320	53800	43100			*	957.95		
		6/22/26	230060-0	202605	320	53800	43100			*	255.79		
		6/22/26	230064-0	202605	320	53800	43100			*	661.89		
		6/22/26	239260-0	202605	320	53800	43100			*	19.11		
SVCS 05/26 SVCS 05/26 SVCS 05/26 SVCS 05/26													
CITY OF MARGATE-UTILITIES												1,894.74	020836
7/09/26	00197	6/09/26	10379	202606	320	53800	46507			*	503.64		
		6/09/26	10380	202606	320	53800	46507			*	297.00		
		6/19/26	1383	202606	320	53800	46507			*	1,257.94		
SVCS 06/26 SVCS 06/26 SVCS 06/26													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/28/26		10385		202606	320	53800	46507			*	1,450.00		
			SVCS 06/26										
6/28/26		10386		202606	320	53800	46507			*	512.00		
			SVCS 06/26										
EAGLE GROUP, INC											4,020.58	020837	
7/09/26	00032	6/30/26	4299	202607	320	53800	46418			*	2,887.50		
			SVCS 07/26										
6/30/26		4300		202606	320	53800	46408			*	1,335.00		
			REPLACE GUTTER/ACID TUB										
EAST RIVER POOLS AND SPAS, INC.											4,222.50	020838	
7/09/26	00017	6/01/26	769332	202607	320	53800	34500			*	6,279.28		
			MONITOR 07/26										
6/01/26		769333		202607	320	53800	34500			*	2,976.75		
			MONITOR 07/26										
ENVERA SYSTEMS											9,256.03	020839	
7/09/26	00220	6/17/26	25890	202606	320	53800	34501			*	70.00		
			SVCS 06/26										
EXPRESS FIRE PROTECTION INC											70.00	020840	
7/09/26	00053	5/26/26	93136341	202605	310	51300	42000			*	40.37		
			DELIVERY THRU 05/18/26										
6/02/26		93217862		202605	310	51300	42000			*	64.07		
			DELIVERY THRU 06/22/26										
6/09/26		97212627		202605	310	51300	42000			*	4.71		
			SVCS 05/26										
6/16/26		97217989		202605	310	51300	42000			*	4.46		
			SVCS 05/26										
6/23/26		93502128		202606	310	51300	42000			*	72.85		
			DELIVERY THRU 06/18/26										
FEDEX											186.46	020841	
7/09/26	00020	6/29/26	062026	202606	320	53800	43000			*	9,489.96		
			SVCS 06/26										
FPL											9,489.96	020842	
7/09/26	00058	6/12/26	99502674	202606	320	53800	46000			*	368.40		
			TRAFFIC CONES 06/26										
GRAINGER											368.40	020843	
7/09/26	00109	7/01/26	29789	202607	310	51300	32200			*	2,000.00		
			AUDIT FYE 09/30/25										
GRAU & ASSOCIATES											2,000.00	020844	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/09/26	00195	6/15/26	ARIV1065	202605 310-51300-31100			*	1,877.50		
			SVCS 05/26							
6/15/26		ARIV1065	202605 320-53800-46405				*	1,017.50		
			SVCS 05/26							
6/15/26		ARIV1065	202605 320-53800-46611				*	1,341.25		
			SVCS 05/26							
6/15/26		ARIV1065	202605 320-53800-46611				*	323.75		
			SVCS 05/26							
6/15/26		ARIV1065	202605 320-53800-46407				*	462.50		
			SVCS 05/26							
6/15/26		ARIV1065	202605 320-53800-46419				*	2,312.50		
			SVCS 05/26							
									7,335.00	020845

7/09/26	00046	6/22/26	31808248	202606 320-53800-46408			*	89.00		
			SVCS 06/26							
									89.00	020846

7/09/26	00263	6/14/26	15020	202606 320-53800-46420			*	490.00		
			MAINT 06/26							
									490.00	020847

7/09/26	00259	4/16/26	38356	202604 320-53800-46404			*	4,263.00		
			REPAIRS 04/26							
6/25/26		39280	202605 320-53800-46404				*	1,077.00		
			REPAIRS 05/26							
6/25/26		39281	202606 320-53800-46404				*	1,290.00		
			REPAIRS 06/26							
									6,630.00	020848

7/09/26	00271	6/11/26	2120	202606 320-53800-46407			*	2,660.98		
			MAINT 06/26							
6/11/26		2120	202606 320-53800-46417				*	80.68		
			MAINT 06/26							
									2,741.66	020849

								TOTAL FOR BANK C	66,373.99	
								TOTAL FOR REGISTER	66,373.99	

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
6/30/26	00234	5/09/26 2026 SVCS 06/26	202606 320-53800-41000		COMCAST - AUTO PAY	*	183.86	183.86 800066
6/30/26	00034	5/11/26 062026 SVCS 06/26	202606 320-53800-41000		COMCAST - AUTO PAY	*	166.90	166.90 800067
6/30/26	00173	6/02/26 062026 SVCS 06/26	202606 320-53800-41000		COMCAST - AUTO PAY	*	180.00	180.00 800068
6/30/26	00174	6/03/26 0626 SVCS 06/26	202606 320-53800-41000		COMCAST - AUTO PAY	*	180.96	180.96 800069
6/30/26	00175	5/22/26 062026 SVCS 06/26	202606 320-53800-41000		COMCAST - AUTO PAY	*	177.41	177.41 800070
6/30/26	00176	5/22/26 062026 SVCS 06/26	202606 320-53800-41000		COMCAST - AUTO PAY	*	142.90	142.90 800071
6/30/26	00233	5/08/26 062026 SVCS 06/26	202606 320-53800-41000		COMCAST - AUTO PAY	*	183.86	183.86 800072
TOTAL FOR BANK Z							1,215.89	
TOTAL FOR REGISTER							1,215.89	

Coral Bay
Community Development District

Unaudited Financial Reporting
June 30, 2026



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9-10	<hr/>	Month to Month
11	<hr/>	Assessment Receipt Schedule

Coral Bay
Community Development District
Balance Sheet
June 30, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
Cash:			
Operating Account	\$ 48,504	\$ -	\$ 48,504
Investments:			
State Board of Administration	770,443	-	770,443
BankUnited Money Market	142,160	-	142,160
Electric Deposits	218	-	218
Total Assets	\$ 961,326	\$ (0)	\$ 961,326
Liabilities:			
Accounts Payable	\$ 42,689	\$ -	\$ 42,689
Deposits	460	-	460
Total Liabilities	\$ 43,149	\$ -	\$ 43,149
Fund Balance:			
Nonspendable:			
Deposits	\$ 218	\$ -	\$ 218
Assigned for:			
Security Services	60,605	-	60,605
Capital Reserves	20,500	-	20,500
Unassigned	836,854	-	836,854
Total Fund Balances	\$ 918,177	\$ (0)	\$ 918,177
Total Liabilities & Fund Balance	\$ 961,326	\$ (0)	\$ 961,326

Coral Bay
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended June 30, 2026

	Adopted Budget	Prorated Budget	Actuals Through	Actual	Projected Next	Projected Through	Projected
	Fiscal Year 2026	6/30/26	6/30/26	Variance	3 Months	9/30/26	Variance
Revenues:							
Special Assessments - On Roll	\$ 1,618,089	\$ 1,618,089	\$ 1,608,242	\$ (9,847)	\$ 9,847	\$ 1,618,089	\$ -
Interest Income	15,000	11,250	25,054	13,804	5,568	30,621	15,621
Toscana Contributions	2,500	2,500	2,857	357	-	2,857	357
Insurance Proceeds	-	-	18,300	18,300	-	18,300	18,300
Miscellaneous Income	-	-	500	500	-	500	500
Transponders/Stickers	4,000	3,000	4,725	1,725	1,181	5,906	1,906
Total Revenues	\$ 1,639,589	\$ 1,634,839	\$ 1,659,678	\$24,839	\$ 16,596	\$ 1,676,274	\$ 36,685
Expenditures:							
General and Administrative:							
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 8,800	\$ 200	\$ 3,000	\$ 11,800	\$ 200
FICA Expense	918	689	673	15	230	903	15
Engineering	45,000	33,750	16,920	16,830	15,000	31,920	13,080
Attorney	50,000	37,500	37,263	238	16,667	53,929	(3,929)
Commissions/Tax Collector	18,849	18,849	18,060	789	169	18,229	620
Annual Audit	3,500	2,625	1,500	1,125	2,000	3,500	-
Trustee Fees	3,500	2,625	-	2,625	3,500	3,500	-
Management Fees	80,100	60,075	60,075	(0)	20,025	80,100	-
Information Technology	1,000	750	750	0	250	1,000	-
Website Administration	2,500	1,875	1,875	0	625	2,500	-
Postage and Delivery	2,500	1,875	1,216	659	833	2,049	451
Insurance	89,331	89,331	83,475	5,856	-	83,475	5,856
Printing and Binding	1,500	1,125	583	543	291	874	626
Legal Advertising and Other	4,000	3,000	1,714	1,286	1,333	3,047	953
Office Supplies	300	225	15	210	25	40	260
Dues, Licenses	175	175	175	-	-	175	-
Total General and Administrative	\$ 315,173	\$ 263,469	\$ 233,093	\$ 30,376	\$ 63,948	\$ 297,041	\$ 18,132

Coral Bay
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended June 30, 2026

	Adopted Budget	Prorated Budget	Actuals Through	Actual	Projected Next	Projected Through	Projected
	Fiscal Year 2026	6/30/26	6/30/26	Variance	3 Months	9/30/26	Variance
<u>Operations and Maintenance</u>							
Field Management Fees	\$ 55,697	\$ 41,773	\$ 41,773	\$ 0	\$ 13,924	\$ 55,697	\$ -
Contractual-Security	111,072	83,304	83,304	-	27,768	111,072	-
Contractual-Security Equipment	51,150	38,362	38,362	0	12,787	51,150	-
Security Patrols	37,000	27,750	21,917	5,833	12,333	34,250	2,750
Parking Enforcement	8,400	6,300	1,400	4,900	7,000	8,400	-
Fire and Security System Monitoring	500	375	385	(10)	105	490	10
Telephone	12,000	9,000	9,298	(298)	3,648	12,946	(946)
Water and Sewer	18,000	13,500	15,411	(1,911)	7,706	23,117	(5,117)
Electric	107,625	80,719	82,864	(2,145)	27,621	110,485	(2,860)
Pest Control	22,725	17,044	15,170	1,874	7,335	22,505	220
Community Maintenance	175,857	131,893	129,893	2,000	45,964	175,857	-
Porter Services	39,416	29,562	25,267	4,295	12,633	37,900	1,516
Other Maintenance	12,000	9,000	3,968	5,032	8,032	12,000	-
Irrigation Pumps Maintenance and Repair	35,000	26,250	34,463	(8,213)	8,750	43,213	(8,213)
Wall Maintenance and Repair	3,000	3,000	14,524	(11,524)	-	14,524	(11,524)
Park and Pool Maintenance/Repair	50,000	37,500	21,104	16,396	12,500	33,604	16,396
Pool Maintenance - Contract	31,500	23,625	23,675	(50)	8,663	32,338	(838)
Janitorial	43,042	32,281	28,000	4,281	14,000	42,000	1,042
Iguana Removal	5,880	4,410	4,410	-	1,470	5,880	-
Landscape Repairs and Improvements:							
Pruning/Trimming/Tree Removals	40,000	30,000	47,870	(17,870)	-	47,870	(7,870)
Mulch	5,000	5,000	23,243	(18,243)	-	23,243	(18,243)
Landscape Replacement/Removals	45,000	33,750	26,289	7,461	18,711	45,000	-
Storm/Emergency Cleanup	-	-	4,450	(4,450)	-	4,450	(4,450)
Lake Maintenance/Repair	35,268	26,451	25,693	758	7,983	33,676	1,592
Fountain Maintenance/Repair	1,000	750	758	(8)	242	1,000	0
Drainage Maintenance	26,000	19,500	4,250	15,250	21,750	26,000	-
Road Maintenance/Repair	20,000	15,000	20,235	(5,235)	-	20,235	(235)
Sidewalk Maintenance/Repair	20,000	15,000	22,000	(7,000)	-	22,000	(2,000)
Sign Maintenance/Repair	10,000	7,500	-	7,500	10,000	10,000	-
Pressure Cleaning	41,000	28,967	28,967	-	12,033	41,000	-
Electrical Repair and Replacement	26,000	19,500	33,268	(13,768)	6,500	39,768	(13,768)
Holiday Decorations	32,615	16,095	16,095	-	16,095	32,190	425
Gate Repairs and Replacements:	16,000	12,000	2,289	9,711	13,711	16,000	-

Coral Bay
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended June 30, 2026

	Adopted Budget	Prorated Budget	Actuals Through	Actual	Projected Next	Projected Through	Projected
	Fiscal Year 2026	6/30/26	6/30/26	Variance	3 Months	9/30/26	Variance
<u>Operations and Maintenance (Continued)</u>							
Major Projects:	180,000	135,000	162,291	(27,291)	17,709	180,000	-
Clubhouse - Dock Extension	-	-	92,777	-	-	-	-
Pool Resurfacing - Clubhouse Pool	-	-	46,690	-	-	-	-
Wall Replacement	-	-	18,800	-	-	-	-
Tennis Court Remediation/Resurfacing	-	-	4,024	-	-	-	-
Total Operations and Maintenance	\$ 1,317,747	\$ 980,161	\$ 1,012,885	\$ (32,724)	\$ 356,974	\$ 1,369,859	\$ (52,112)
Total Expenditures	\$ 1,632,920	\$ 1,243,630	\$ 1,245,978	\$ (2,349)	\$ 420,922	\$ 1,666,900	\$ (33,980)
Excess (Deficiency) of Revenues over Expenditures	\$ 6,669	\$ 391,210	\$ 413,700	\$ 27,188	\$ (404,326)	\$ 9,374	\$ 70,665
<u>Other Financing Sources/(Uses):</u>							
Transfer In/(Out)	\$ -	\$ -	\$ 18,279	\$ 18,279	\$ -	\$ 18,279	\$ 18,279
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 18,279	\$ 18,279	\$ -	\$ 18,279	\$ 18,279
Net Change in Fund Balance	\$ 6,669	\$ 391,210	\$ 431,979	\$ 45,467	\$ (404,326)	\$ 27,653	\$ 88,944
Fund Balance - Beginning	\$ 506,557		\$ 486,198			\$ 486,198	
Fund Balance - Ending	\$ 513,226		\$ 918,177			\$ 513,851	

Coral Bay
Community Development District
Schedule of Approved Major Projects

	Total Spent	Actuals Through	Projected Through	Total
	FY 2025	6/30/26	9/30/26	Projected Cost
Expenditures:				
<i>Non-Landscaping Projects</i>				
Entrance Monuments	\$ -	\$ -	\$ -	\$ 34,000
Basketball Court Lights (\$5,500 per pole - 4 in total expected)	-	-	-	22,000
LED Signs at Entrances (1-3 at Entryways)	-	-	-	30,000
Roads - Additional Speed Humps (\$8,500 each - 4 in total expected)	-	-	-	34,000
Replace Tennis/Pickleball Court Fence	-	-	-	25,000
Pickleball Court/Tennis Courts Remediation/Resurfacing (North Bay Park)	14,695	4,024	4,024	168,719
Clubhouse - New Lake Fountain	-	-	-	50,000
Clubhouse - Addition of Pool Heater	-	-	-	59,000
Clubhouse/Peninsula Park - Dock Extensions	17,198	92,777	126,371	143,569
Handrails for the Clubhouse/Peninsula Park - Dock Extensions *	-	-	-	63,000
Clubhouse and Fay's Cove Pool Areas - Roof Replacement	-	-	-	63,000
Pool Resurfacing - Clubhouse Pool	24,310	46,690	54,460	78,770
Pool Resurfacing - Fay Cove Pool	5,500	-	-	71,500
Wall Replacement	-	18,800	18,800	18,800
New Pool Shading	-	-	-	50,000
Hot Tub/Spa at Pool(s)	-	-	-	60,000
Perimeter wall section drain cutout cover panels	-	-	-	50,000
<i>Landscaping Projects</i>				
Southwind Lane Hedge Removal and Replacement	-	-	-	65,000
Additional Landscaping Enhancements	-	-	-	180,000
Projects reported under "Major Projects" Line Item	\$ 61,703	\$ 162,291	\$ 203,655	\$ 1,203,358

* Estimates are in process

Coral Bay

Community Development District

General Fund Forecast Comments

For The Period Ended June 30, 2026

REVENUES	PROJECTION METHOD	COMMENTS
Maintenance Assessments - Levy	Budget to Actual	Collections begin in November
Interest Income	Current Interest Earnings	Based on current interest rates
Toscana Contributions	Anticipated	Portion of Lake/Fountain Maintenance billed to Toscana.

ADMINISTRATIVE:

Supervisor's Fees	Budget to Actual	12 monthly meetings.
FICA Expense	Actual Spent	Based on all supervisors attending all scheduled meetings. Using 7.65% of gross salaries.
Attorney's Fees	Actual Spent	Invoice for June hasn't been received.
Engineering Fees	Budget to Actual	Invoice for June hasn't been received.
Annual Audit	Based on Contracts	Engagement Letter for FY 2025 audit is \$3,500.
Trustee Fees	Actual Spent	No Comments
Management Services	Based on Contract	No Comments
Website Administration	Based on Contract	No Comments
Property Appraiser	Budget to Actual	\$2 per lot and 1% commissions for gross assessment roll (Property Appraiser Invoice Paid)
Postage and Delivery	Budget to Actual	No Comments
Insurance	Actual Spent	No Comments
Printing and Binding	Budget to Actual	No Comments
Legal Advertising & Other	Budget to Actual	No Comments
Office Supplies	Budget to Actual	No Comments
Dues, Licenses	Budget to Actual	Used for Department of Community Affairs (DCA)

FIELD:

Field Management Services	Based on Contract	No Comments
Contractual-Security	Based on Contracts	Envera-Monthly Gate Monitoring \$9,256.03
Contractual-Security Equipment	Based on Contracts	Canon Financial \$4,262.47/mo.
Security Patrols	Budget to Actual	City Police Detail (\$56/Hour @ 57 Hours per month).
Parking Enforcement	Budget to Actual	Parking Patrol \$700 per month. Invoices for December - May haven't been received.
Fire and Security System Monitoring	Based on Contracts	Quarterly Monitoring-Security & Fire Systems
Telephone	Actual Spent Averaged	Reflects Comcast DSL which is paid via autopay.
Electric	Highest Cost	No Comments
Water & Sewer	Highest Cost	Invoices for June haven't been received.
Pest Control, Fertilization and Weed	Actual Contract	Southern Plant and Pest Services-Monthly Contract Amount \$1,833.76. Invoice for June hasn't been received.
Community Maintenance	Actual Contract	Shinto-Landscape Maintenance-Monthly Contract Amount \$9,441/Flower Installation \$23,997 Annually Shinto-Irrigation System Maintenance-Monthly Contract Amount \$3,214
Porter Services	Actual Contract	911 Commercial Cleaning Corp.-Monthly Contract Amount \$3,158.33. Invoice for June hasn't been received.
Other Maintenance	Straight Line Budget	No Comments
Irrigation Pumps Maintenance & Repair	Actual Contract	No Comments
Wall Maintenance & Repair	Straight Line Budget	No Comments
Lake & Fountain Maintenance/Repair	Straight Line Budget	Annual Contract Amount with Southeast Land and Water Management \$2,741.66 monthly.
Park & Pool Maintenance/Repair	Straight Line Budget	This line includes repairs, supplies, and maintenance.
Pool Maintenance - Contract	Straight Line Budget	East River Pools-monthly pool cleaning cost \$2,887.50.
Janitorial Services	Actual Contract	911 Janitorial-Monthly Contract Amount \$3,500. Invoice for June hasn't been received.
Iguana Removal	Actual Contract	Redline Iguana Removal-Monthly Contract Amount \$490.
Landscape Repairs & Improvement	Budget to Actual	No Comments
Drainage Maintenance	Straight Line Budget	No Comments
Road & Sidewalk Maintenance/Repair	Straight Line Budget	No Comments
Sign Maintenance/Repair	Straight Line Budget	No Comments
Pressure Cleaning	Straight Line Budget	No Comments
Electrical Repair & Replacement	Straight Line Budget	No Comments
Gate Repair & Replacement	Straight Line Budget	No Comments
Holiday Decorations	Actual Contract	No Comments
Major Projects	Straight Line Budget	See Schedule of Major Projects

Coral Bay
Community Development District
Debt Service Fund Series 2012
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended June 30, 2026

	Adopted Budget	Prorated Budget	Actuals Through	Actual
	Fiscal Year 2026	6/30/26	6/30/26	Variance
Revenues:				
Interest Income	\$ -	\$ -	\$ 1,134	\$ 1,134
Total Revenues	\$ -	\$ -	\$ 1,134	\$ 1,134
Expenditures:				
Interest - 11/1	\$ 2,338	\$ 2,338	\$ 2,598	\$ -
Interest - 5/1	2,338	-	-	-
Principal - 5/1	85,000	85,000	85,000	-
Total Expenditures	\$ 89,675	\$ 87,338	\$ 87,598	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (89,675)	\$ (87,338)	\$ (86,464)	\$ 1,134
Other Financing Sources/(Uses):				
Other Fees	\$ -	\$ -	\$ (1,700)	\$ (1,700)
Transfer Out	-	-	(18,279)	(18,279)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (19,979)	\$ (19,979)
Net Change in Fund Balance	\$ (89,675)	\$ (87,338)	\$ (106,443)	\$ 1,134
Fund Balance - Beginning	\$ 106,442		\$ 106,442	
Fund Balance - Ending	\$ 16,767		\$ (0)	

Coral Bay
Community Development District
Long Term Debt Report

Series 2012, Special Assessment Bonds		
Interest Rate:	5.50%	
Maturity Date:	5/1/2026	
Reserve Fund Requirement	\$0	
Reserve Fund Balance	\$0	
Bonds Outstanding - 3/29/2012		\$890,000
Less: Principal Payment - 5/1/12		(\$25,000)
Less: Principal Payment - 5/1/13		(\$40,000)
Less: Principal Payment - 5/1/14		(\$45,000)
Less: Principal Payment - 5/1/15		(\$45,000)
Less: Principal Payment - 5/1/16		(\$50,000)
Less: Principal Payment - 5/1/17		(\$55,000)
Less: Principal Payment - 5/1/18		(\$55,000)
Less: Principal Payment - 5/1/19		(\$60,000)
Less: Principal Payment - 5/1/20		(\$60,000)
Less: Principal Payment - 5/1/21		(\$65,000)
Less: Principal Payment - 5/1/22		(\$70,000)
Less: Principal Payment - 5/1/23		(\$75,000)
Less: Principal Payment - 5/1/24		(\$80,000)
Less: Principal Payment - 5/1/25		(\$80,000)
Less: Principal Payment - 11/21/25		(\$85,000)
Current Bonds Outstanding		\$0

Regions Bank - Line of Credit Loan 2026		
Interest Rate:	5.75%	
Maturity Date:	6/25/2031	
Line of Credit Loan Outstanding		\$400,000

Coral Bay
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - On Roll	\$ -	\$ 119,055	\$ 1,362,206	\$ 25,661	\$ 16,977	\$ 13,379	\$ 46,337	\$ 19,363	\$ 5,211	\$ -	\$ -	\$ -	\$ 1,608,189
Interest Income	1,186	617	1,579	4,595	3,784	3,885	3,315	3,270	2,822	-	-	-	25,054
Toscana Contributions	-	-	-	2,857	-	-	-	-	-	-	-	-	2,857
Insurance Proceeds	-	-	-	-	-	-	-	-	18,300	-	-	-	18,300
Miscellaneous Income	-	-	-	-	-	100	400	-	-	-	-	-	500
Transponders/Stickers	-	1,225	-	-	1,470	-	2,030	-	-	-	-	-	4,725
Total Revenues	\$ 1,186	\$ 120,897	\$ 1,363,785	\$ 33,114	\$ 22,231	\$ 17,364	\$ 52,082	\$ 22,633	\$ 26,333	\$ -	\$ -	\$ -	\$ 1,659,625
Expenditures:													
General and Administrative:													
Supervisor Fees	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 800	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ -	\$ -	\$ 8,800
FICA Expense	77	77	77	77	77	61	77	77	77	-	-	-	673
Engineering	2,445	2,901	900	1,058	3,410	2,723	1,606	1,878	-	-	-	-	16,920
Attorney	4,113	5,393	4,875	3,003	4,033	5,763	5,710	4,375	-	-	-	-	37,263
Commissions/Tax Collector	-	1,191	15,616	247	170	133	457	193	-	-	-	-	18,007
Annual Audit	-	-	-	-	-	-	-	-	1,500	-	-	-	1,500
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	6,675	6,675	6,675	6,675	6,675	6,675	6,675	6,675	6,675	-	-	-	60,075
Information Technology	83	83	83	83	83	83	83	83	83	-	-	-	750
Website Administration	208	208	208	208	208	208	208	208	208	-	-	-	1,875
Postage and Delivery	85	170	82	42	207	56	184	173	217	-	-	-	1,216
Insurance	83,475	-	-	-	-	-	-	-	-	-	-	-	83,475
Printing and Binding	115	178	35	27	29	61	97	-	41	-	-	-	583
Legal Advertising and Other	143	180	179	64	177	183	168	337	283	-	-	-	1,714
Office Supplies	-	0	-	-	-	0	-	-	15	-	-	-	15
Dues, Licenses	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General and Administrative	\$ 98,593	\$ 18,056	\$ 29,731	\$ 12,482	\$ 16,069	\$ 16,745	\$ 16,266	\$ 14,999	\$ 10,100	\$ -	\$ -	\$ -	\$ 233,040
Operations and Maintenance													
Field Management Fees	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ -	\$ -	\$ -	\$ 41,773
Contractual-Security	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	9,256	-	-	-	83,304
Contractual-Security Equipment	4,262	4,262	4,262	4,262	4,262	4,262	4,262	4,262	4,262	-	-	-	38,362
Security Patrols	1,426	1,983	3,038	1,856	2,679	2,784	3,027	3,165	1,959	-	-	-	21,917
Parking Enforcement	700	700	-	-	-	-	-	-	-	-	-	-	1,400
Fire and Security System Monitoring	-	105	-	-	105	-	-	105	70	-	-	-	385
Telephone	993	993	993	1,009	1,009	1,009	1,009	1,067	1,216	-	-	-	9,298
Water and Sewer	1,148	3,307	1,911	1,786	1,504	1,906	1,955	1,895	-	-	-	-	15,411
Electric	9,049	8,489	8,726	9,895	9,688	9,137	9,098	9,293	9,490	-	-	-	82,864
Pest Control	2,234	1,934	1,834	1,834	1,834	1,834	1,834	1,834	-	-	-	-	15,170
Community Maintenance	12,655	20,654	12,655	12,655	12,655	20,654	12,655	12,655	12,655	-	-	-	129,893
Porter Services	3,158	3,158	3,158	3,158	3,158	3,158	3,158	3,158	-	-	-	-	25,267
Other Maintenance	-	-	-	-	1,100	-	1,250	1,250	368	-	-	-	3,968
Irrigation Pumps Maintenance and Repair	-	4,045	6,749	9,705	3,790	2,306	5,501	1,077	1,290	-	-	-	34,463
Wall Maintenance and Repair	2,868	740	3,378	3,099	740	971	1,711	1,018	-	-	-	-	14,524
Park and Pool Maintenance/Repair	5,015	150	2,568	3,782	2,288	345	1,045	4,487	1,424	-	-	-	21,104
Pool Maintenance - Contract	2,625	2,625	2,888	2,888	2,063	1,925	2,888	2,888	2,888	-	-	-	23,675
Janitorial	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	-	-	-	-	28,000
Iguana Removal	490	490	490	490	490	490	490	490	490	-	-	-	4,410

Coral Bay
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Pruning/Trimming/Tree Removals	28,200	1,500	2,200	-	800	2,700	4,420	5,000	3,050	-	-	-	47,870
Mulch	-	15,138	-	-	-	-	-	8,105	-	-	-	-	23,243
Landscape Replacement/Removals	3,700	4,000	-	-	-	-	5,950	10,639	2,000	-	-	-	26,289
Storm/Emergency Cleanup	-	1,400	1,300	-	-	-	-	-	1,750	-	-	-	4,450
Lake Maintenance/Repair	1,443	5,161	2,661	2,661	2,661	2,661	2,661	3,123	2,661	-	-	-	25,693
Fountain Maintenance/Repair	113	81	81	81	81	81	81	81	81	-	-	-	758
Drainage Maintenance	-	-	-	-	4,250	-	-	-	-	-	-	-	4,250
Road Maintenance/Repair	-	509	1,148	1,804	1,943	14,000	833	-	-	-	-	-	20,235
Sidewalk Maintenance/Repair	-	-	-	-	-	22,000	-	-	-	-	-	-	22,000
Sign Maintenance/Repair	-	-	-	-	-	-	-	-	-	-	-	-	-
Pressure Cleaning	26,500	-	-	-	2,467	-	-	-	-	-	-	-	28,967
Electrical Repair and Replacement	5,208	3,558	2,669	1,576	2,977	2,737	10,521	-	4,021	-	-	-	33,268
Holiday Decorations	-	16,095	-	-	-	-	-	-	-	-	-	-	16,095
Gate Repairs and Replacements	2,194	-	-	-	-	95	-	-	-	-	-	-	2,289
Major Projects	-	40,020	93	17,273	42,896	29,415	26,953	1,665	3,978	-	-	-	162,291
Subtotal Field Expenditures	\$ 131,376	\$ 158,493	\$ 80,198	\$ 97,211	\$ 122,836	\$ 141,867	\$ 118,699	\$ 94,655	\$ 67,549	\$ -	\$ -	\$ -	\$ 1,012,885
Total Operations & Maintenance	\$ 131,376	\$ 158,493	\$ 80,198	\$ 97,211	\$ 122,836	\$ 141,867	\$ 118,699	\$ 94,655	\$ 67,549	\$ -	\$ -	\$ -	\$ 1,012,885
Total Expenditures	\$ 229,969	\$ 176,549	\$ 109,928	\$ 109,693	\$ 138,905	\$ 158,612	\$ 134,965	\$ 109,654	\$ 77,649	\$ -	\$ -	\$ -	\$ 1,245,925
Excess (Deficiency) of Revenues over Expenditures	\$ (228,783)	\$ (55,652)	\$ 1,253,857	\$ (76,580)	\$ (116,674)	\$ (141,248)	\$ (82,883)	\$ (87,021)	\$ (51,317)	\$ -	\$ -	\$ -	\$ 413,700
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872	\$ 17,407						\$ 18,279
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872	\$ 17,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,279
Net Change in Fund Balance	\$ (228,783)	\$ (55,652)	\$ 1,253,857	\$ (76,580)	\$ (116,674)	\$ (140,376)	\$ (65,475)	\$ (87,021)	\$ (51,317)	\$ -	\$ -	\$ -	\$ 431,979

Coral Bay
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Broward County

Gross Assessments \$ 1,685,508.26 \$ 1,685,508.26
 Net Assessments \$ 1,601,232.85 \$ 1,601,232.85

ON ROLL ASSESSMENTS

1,620,081.93

Allocation in % 100.00% 100.00%

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	O&M Portion	Total
11/21/25	11/1/25-11/15/25	\$ 124,093.69	\$ 5,038.37	\$ 1,190.55	\$ -	\$ 117,864.77	\$ 117,864.77	\$ 117,864.77
12/5/25	11/1/25-11/30/25	\$225,726.29	\$9,006.67	\$2,167.20	\$0.00	214,552.42	214,552.42	214,552.42
12/19/25	12/1/25-12/12/25	\$1,164,754.97	\$46,450.18	\$11,183.05	\$0.00	1,107,121.74	1,107,121.74	1,107,121.74
12/31/25	12/13/25-12/23/25	\$28,004.08	\$823.27	\$271.81	\$0.00	26,909.00	26,909.00	26,909.00
01/16/26	12/1/25-12/31/25	25,512.29	782.30	247.29	-	24,482.70	24,482.70	24,482.70
01/23/26	INTEREST	-	-	-	931.46	931.46	931.46	931.46
2/13/26	1/1/26-1/31/26	\$17,291.84	\$315.01	\$169.77	\$0.00	16,807.06	16,807.06	16,807.06
03/13/26	2/1/26-2/28/26	13,549.88	170.09	133.80	-	13,245.99	13,245.99	13,245.99
04/10/26	3/1/26-3/31/26	45,612.89	5.53	456.07	-	45,151.29	45,151.29	45,151.29
04/24/26	INTEREST	-	-	-	728.52	728.52	728.52	728.52
05/15/26	4/1/26-4/30/26	18,946.45	-	193.64	417.41	19,170.22	19,170.22	19,170.22
6/12/26	5/1/26-5/31/26	\$5,110.08	\$0.00	\$52.64	\$153.30	5,210.74	5,210.74	5,210.74
TOTAL		\$ 1,668,602.46	\$ 62,591.42	\$ 16,065.82	\$ 2,230.69	\$ 1,592,175.91	\$ 1,592,175.91	\$ 1,592,175.91

99.00%	Percent Collected
\$ 16,905.80	Balance Remaining to Collect

**SECOND AMENDMENT TO SERVICES AGREEMENT
(Landscaping and Disaster Response)**

THIS SECOND AMENDMENT TO SERVICES AGREEMENT (the “Amendment”) is made and entered into this ____ day of _____, 2026, with an effective date of October 1, 2026 (“Effective Date”) by and between:

CORAL BAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Margate, Broward, County, Florida, and whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”),

and

SHINTO LANDSCAPING LLC, a Florida limited liability company, whose principal address is 23123 State Road 7 South, Suite 107, Boca Raton, Florida 33428 (the “Contractor”).

RECITALS

WHEREAS, the District was established for the purpose of purpose of planning, financing, constructing, installing, operating, and maintaining certain infrastructure, including certain water distribution and sanitary sewer collection and transmission systems and facilities, a stormwater management system, clubhouse, pools, parks, and open space improvements, roads and roadway improvements, landscaping and related improvements; and

WHEREAS, the District entered into and are parties to a Services Agreement for the landscape maintenance services dated October 31, 2024, with an effective date of October 1, 2024, and First Amendment to Services Agreement dated November 6, 2025, with an effective date of October 1, 2025 (collectively, the “Agreement”); and

WHEREAS, the District and Contractor desire to extend the Term of the Agreement for one additional year, beginning on the Effective Date of this Amendment of October 1, 2026, and unless otherwise terminated in accordance with this Agreement, ending and terminating on September 30, 2027; and

WHEREAS, as a result of the increased costs for labor, insurance, gasoline, and materials prevalent throughout the U.S. economy, the District and Contractor desire to increase the Contractor’s annual compensation by two percent (2%) beginning on the Effective Date of this Amendment of October 1, 2026; and

WHEREAS, the parties desire to amend certain provisions in the Agreement consistent with the requirements of Florida Statutes.

NOW, THEREFORE, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

Section 1. The recitals stated herein are true and correct and by this reference are incorporated into and form a material part of this Amendment.

Section 2. District and Contractor agree to extend the Term of the Agreement, at the current compensation and service rates set for the Agreement, for one additional year, beginning on the Effective Date of this Amendment of October 1, 2026, and unless otherwise terminated in accordance with this Agreement, shall end and terminate on September 30, 2027.

Section 3. Section 3 entitled “Compensation” is hereby deleted and replaced in its entirety, as follows:

Section 3. Compensation. In exchange for providing the Services identified in the Specifications, as amended from time to time, the District agrees to an annual contract amount of **ONE HUNDRED FIFTEEN THOUSAND FIVE HUNDRED FIFTY-SEVEN AND 84/100 (\$115,557.84) DOLLARS**, payable to Contractor in twelve equal payments of **NINE THOUSAND SIX HUNDRED TWENTY-NINE AND 82/100 (\$9,629.82) DOLLARS** per month.

Additional compensation for additional duties shall be paid only upon the written authorization of the District Manager or his or her designee, shall not exceed the rates set forth in the Specifications, and further provided that any additional compensation for additional duties shall not cause the total amount for services to exceed the statutory public bidding threshold for service contracts pursuant to Florida Statutes. Following the Contractor’s provision of the Services during a given month, Contractor shall provide the District with an invoice describing the monthly services provided before the last day of the month representing the pro rata installment of the Contract Amount due for that month. All invoices will be paid in accordance with the Florida Prompt Payment Act.

Section 4. The Parties agree that this Amendment shall have the effective date of October 1, 2026, upon execution of the Amendment by the parties.

Section 5. In all other respects not specifically amended by this Amendment, the Agreement shall remain in full force and effect.

[REMAINDER OF THE PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed the day and year first above written.

ATTEST:

**CORAL BAY COMMUNITY
DEVELOPMENT DISTRICT**

Print name: _____
Secretary/Assistant Secretary

Print name: _____
Chair/Vice-Chair
Board of Supervisors

this ____ day of _____, 2026

**SHINTO LANDSCAPING LLC, a
Florida limited liability company**

By: _____

Title: _____

this ____ day of _____, 2026

**SECOND AMENDMENT TO SERVICES AGREEMENT
(Irrigation)**

THIS SECOND AMENDMENT TO SERVICES AGREEMENT (the “Amendment”) is made and entered into this ____ day of _____, 2026, with an effective date of October 1, 2026 (“Effective Date”) by and between:

CORAL BAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Margate, Broward, County, Florida, and whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”),

and

SHINTO LANDSCAPING LLC, a Florida limited liability company, whose principal address is 23123 State Road 7 South, Suite 107, Boca Raton, Florida 33428 (the “Contractor”).

RECITALS

WHEREAS, the District was established for the purpose of purpose of planning, financing, constructing, installing, operating, and maintaining certain infrastructure, including certain water distribution and sanitary sewer collection and transmission systems and facilities, a stormwater management system, clubhouse, pools, parks, and open space improvements, roads and roadway improvements, landscaping and related improvements; and

WHEREAS, the District entered into and are parties to a Services Agreement for irrigation services dated October 30, 2024, with an effective date of October 1, 2024, and First Amendment to Services Agreement dated November 6, 2025, with an effective date of October 1, 2025 (collectively, the “Agreement”); and

WHEREAS, the District and Contractor desire to extend the Term of the Agreement for one additional year, beginning on the Effective Date of this Amendment of October 1, 2026, and unless otherwise terminated in accordance with this Agreement, ending and terminating on September 30, 2027; and

WHEREAS, as a result of the increased costs for labor, insurance, gasoline, and materials prevalent throughout the U.S. economy, the District and Contractor desire to increase the Contractor’s annual compensation by two percent (2%) beginning on the Effective Date of this Amendment of October 1, 2026; and

WHEREAS, the parties desire to amend certain provisions in the Agreement consistent with the requirements of Florida Statutes.

NOW, THEREFORE, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

Section 1. The recitals stated herein are true and correct and by this reference are incorporated into and form a material part of this Amendment.

Section 2. District and Contractor agree to extend the Term of the Agreement for one additional year, beginning on the Effective Date of this Amendment of October 1, 2026, and unless otherwise terminated in accordance with this Agreement, shall end and terminate on September 30, 2027.

Section 3. Section 3 entitled “Compensation” is hereby deleted and replaced in its entirety, as follows:

Section 3. Compensation. In exchange for providing the Services identified in the Specifications, as amended from time to time, the District agrees to an annual contract amount of **THIRTY-NINE THOUSAND THREE HUNDRED THIRTY-NINE AND 36/100 (\$39,339.36) DOLLARS**, payable to Contractor in twelve equal payments of **THREE THOUSAND TWO HUNDRED SEVENTY-EIGHT AND 28/100 (\$3,278.28) DOLLARS** per month.

Additional compensation for additional duties shall be paid only upon the written authorization of the District Manager or his or her designee, shall not exceed the rates set forth in the Specifications, and further provided that any additional compensation for additional duties shall not cause the total amount for services to exceed the statutory public bidding threshold for service contracts pursuant to Florida Statutes. Following the Contractor’s provision of the Services during a given month, Contractor shall provide the District with an invoice describing the monthly services provided before the last day of the month representing the pro rata installment of the Contract Amount due for that month. All invoices will be paid in accordance with the Florida Prompt Payment Act.

Section 4. The Parties agree that this Amendment shall have the effective date of October 1, 2026, upon execution of the Amendment by the parties.

Section 5. In all other respects not specifically amended by this Amendment, the Agreement shall remain in full force and effect.

[REMAINDER OF THE PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed the day and year first above written.

ATTEST:

**CORAL BAY COMMUNITY
DEVELOPMENT DISTRICT**

Print name: _____
Secretary/Assistant Secretary

Print name: _____
Chair/Vice-Chair
Board of Supervisors

this ____ day of _____, 2026

**SHINTO LANDSCAPING LLC, a
Florida limited liability company**

By: _____

Title: _____

this ____ day of _____, 2026

**SECOND AMENDMENT TO SERVICES AGREEMENT
(Annuals)**

THIS SECOND AMENDMENT TO SERVICES AGREEMENT (the “Amendment”) is made and entered into this 17th day of June, 2026, with an effective date of October 1, 2026 (“Effective Date”) by and between:

CORAL BAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Margate, Broward, County, Florida, and whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the “District”),

and

SHINTO LANDSCAPING LLC, a Florida limited liability company, whose principal address is 23123 State Road 7 South, Suite 107, Boca Raton, Florida 33428 (the “Contractor”).

RECITALS

WHEREAS, the District was established for the purpose of purpose of planning, financing, constructing, installing, operating, and maintaining certain infrastructure, including certain water distribution and sanitary sewer collection and transmission systems and facilities, a stormwater management system, clubhouse, pools, parks, and open space improvements, roads and roadway improvements, landscaping and related improvements; and

WHEREAS, the District entered into and are parties to a Services Agreement for the planting of ground coverings and flowering annuals dated October 30, 2024, with an effective date of October 1, 2024, and First Amendment to Services Agreement dated November 6, 2025, with an effective date of October 1, 2025 (collectively, the “Agreement”); and

WHEREAS, the District and Contractor desire to extend the Term of the Agreement for one additional year, beginning on the Effective Date of this Amendment of October 1, 2026, and unless otherwise terminated in accordance with this Agreement, ending and terminating on September 30, 2027; and

WHEREAS, as a result of the increased costs for labor, insurance, gasoline, and materials prevalent throughout the U.S. economy, the District and Contractor desire to increase the Contractor’s annual compensation by two percent (2%) beginning on the Effective Date of this Amendment of October 1, 2026; and

WHEREAS, the parties desire to amend certain provisions in the Agreement consistent with the requirements of Florida Statutes.

NOW, THEREFORE, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

Section 1. The recitals stated herein are true and correct and by this reference are incorporated into and form a material part of this Amendment.

Section 2. District and Contractor agree to extend the Term of the Agreement for one additional year, beginning on the Effective Date of this Amendment of October 1, 2026, and unless otherwise terminated in accordance with this Agreement, shall end and terminate on September 30, 2027.

Section 3. Section 3 entitled “Compensation” is hereby deleted and replaced in its entirety, as follows:

SECTION 3. COMPENSATION. District agrees to compensate the Contractor for the Services in an annual amount not to exceed **TWENTY-FOUR THOUSAND FOUR HUNDRED SEVENTY-SIX AND 94/100 (\$24,476.94) DOLLARS** to be paid in three (3) equal payments of **EIGHT THOUSAND ONE HUNDRED FIFTY-EIGHT AND 98/100 DOLLARS (\$8,158.98)** upon completion of the planting of the ground coverings and flowering annuals in accordance with the schedule provided in Section 2(O) herein and Composite Exhibit A.

Subsequent to the inspection of the District representatives to determine that the Services were properly performed in compliance with this Agreement, invoices shall be generated from the Contractor and delivered to the District so that payments can be made in accordance with this payment schedule and Composite Exhibit A.

Section 4. The Parties agree that this Amendment shall have the Effective Date of October 1, 2026, upon execution of the Amendment by the parties.

Section 5. In all other respects not specifically amended by this Amendment, the Agreement shall remain in full force and effect.

[REMAINDER OF THE PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed the day and year first above written.

ATTEST:

**CORAL BAY COMMUNITY
DEVELOPMENT DISTRICT**

Signed by:
Andrew Gill
996FCF5DA76943E...

DocuSigned by:
John Hall
B68CC9D6CB674B2...

Print name: Andrew Gill
Secretary/Assistant Secretary

Print name: John Hall
Chair/Vice-Chair
Board of Supervisors

this 18 day of June, 2026

**SHINTO LANDSCAPING LLC, a
Florida limited liability company**

Signed by:
Kevin Hunt
DA38799F33D741E...

By: Kevin Hunt

Title: Regional Sales Manager

this 17th day of June, 2026

Certificate Of Completion

Envelope Id: 5A12ED74-CDF0-8E6A-80E5-B10B64DE7F8C
 Subject: Coral Bay: Complete with Docusign: Services Agmt - 2nd Amd (Annuals Shinto).pdf
 Source Envelope:
 Document Pages: 3
 Certificate Pages: 2
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

 Envelope Originator:
 Ellen Acosta
 1001 Bradford Way
 Kingston, TN 37763
 eacosta@gmssf.com
 IP Address: 162.199.192.217

Record Tracking

Status: Original
 6/17/2026 10:23:45 AM
 Holder: Ellen Acosta
 eacosta@gmssf.com
 Location: DocuSign

Signer Events

Andrew Gill
 agill@gmssf.com
 DISTRICT MANAGER
 Security Level: Email, Account Authentication
 (None)

Signature

Signed by:

 996FCF5DA76943E...
 Signature Adoption: Pre-selected Style
 Using IP Address:
 2601:589:4801:7da0:d06a:3fbb:eb3b:6e92

Timestamp

Sent: 6/17/2026 10:26:44 AM
 Viewed: 6/17/2026 10:35:33 AM
 Signed: 6/17/2026 10:55:49 AM

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

John Hall
 jwhallchip@msn.com
 Chairman, Board of Supervisors
 Security Level: Email, Account Authentication
 (None)

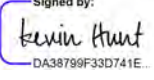
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 Signature Adoption: Pre-selected Style
 Using IP Address:
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Sent: 6/17/2026 10:26:44 AM
 Viewed: 6/18/2026 4:08:12 AM
 Signed: 6/18/2026 4:08:42 AM

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

Kevin Hunt
 kevin.hunt@shintolandscaping.com
 Regional Sales Manager
 Security Level: Email, Account Authentication
 (None)

Signed by:

 DA38799F33D741E...
 Signature Adoption: Pre-selected Style
 Using IP Address:
 2600:1702:6ae1:f310:39bb:d3c6:b5cf:e6d5

Sent: 6/17/2026 10:26:45 AM
 Viewed: 6/17/2026 12:11:52 PM
 Signed: 6/17/2026 12:12:34 PM

Electronic Record and Signature Disclosure:
 Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	6/17/2026 10:26:45 AM
Certified Delivered	Security Checked	6/17/2026 12:11:52 PM
Signing Complete	Security Checked	6/17/2026 12:12:34 PM
Completed	Security Checked	6/18/2026 4:08:42 AM

Payment Events	Status	Timestamps
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CLOSING STATEMENT

BORROWER: CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
BANK: REGIONS BANK
CLOSING DATE: JUNE 25, 2026

LINE OF CREDIT LOAN AMOUNT - \$400,000.00

BORROWER'S EXPENSES:

- **FASSETT, ANTHONY & TAYLOR, P.A.:**

Attorney's fees	\$ 3,100.00	
Copies, courier fees, FedEx, etc.	45.00\$3,145.00

- **REGIONS BANK:**

Loan origination fee	4,000.00	
Documentary stamp tax	1,400.00	
Commercial loan doc prep fee	175.00\$5,575.00

TOTAL OF BORROWER'S EXPENSES\$8,720.00

FUNDS DRAWN FROM THE LOC FOR EXPENSES\$8,720.00

APPROVED AND ACCEPTED on effective the 25th day of **June, 2026**.

The undersigned Borrower certifies that I have carefully reviewed the Closing Statement and approve and agree to the payment of all fees, costs, expenses and disbursement as reflected on the Closing Statement to be paid on behalf of the Borrower. I further certify that I have received a copy of the Closing Statement.

**CORAL BAY COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: 
JOHN HALL, Chairman, Board of Supervisors

ATTEST:

By: 
**ANDREW GILL, Assistant Secretary
Board of Supervisors**

I have reviewed the Closing Statement, the Bank's closing instructions (if applicable) and any and all other forms relative to the escrow funds and I agree to disburse the escrow funds in accordance with the terms of this transaction and Florida law.


FASSETT, ANTHONY & TAYLOR, P.A.

REGIONS BANK
PROMISSORY NOTE

U.S. \$400,000.00

June 25, 2026

BEING INDEBTED, for value received, **CORAL BAY COMMUNITY DEVELOPMENT DISTRICT**, jointly and severally if more than one (sometimes hereinafter referred to as the “undersigned” or the “Borrower”), promises to pay to the order of **REGIONS BANK**, or any subsequent holder of this note (“Lender”) at its principal offices located at 111 N. Orange Avenue, Suite 600, Orlando, Florida 32801 (or at such other place or places as Lender may designate) the principal sum of **FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00)**, or so much thereof as may be from time to time outstanding, plus interest thereon at the rate hereinafter defined, all in accordance with the terms and conditions of this Promissory Note (the “Note”) and in accordance with the Loan Agreement of even date herewith by and between Borrower and Lender (the “Loan Agreement”). This Note is secured by the Loan Agreement and other agreements by and between Borrower and Lender. The Loan Agreement and such other agreements are hereinafter referred to collectively as the “Security Documents” and the loan evidenced thereby is hereinafter referred to as the “Loan.” Terms used herein but not otherwise defined hereunder are defined as set forth in the Security Documents. All of the terms, definitions, conditions and covenants of the Security Documents are expressly made a part of this Note by reference in the same manner and with the same effect as if set forth herein at length, and any holder of this Note is entitled to the benefits of and remedies provided in the Security Documents.

1. Payment.

a. Commencing on July 25, 2026, and continuing on the 25th day of each month thereafter up to and including December 25, 2026, Borrower shall make monthly payments of interest only to the Holder at the fixed rate of five and seventy-five hundredths of one percent (5.75%) per annum (“Fixed Rate”).

b. Thereafter, commencing on January 25, 2027, and continuing on the 25th day of each month thereafter up to and including May 25, 2031, Borrower shall make monthly payments of principal and interest to the Holder in the amount of **EIGHT THOUSAND FOUR HUNDRED FORTY AND 57/100 DOLLARS (\$8,440.57)** at the Fixed Rate.

c. Interest shall be computed on the basis of a daily amount of interest accruing on the daily outstanding principal balance during a 360-day year multiplied by the actual number of days the principal is outstanding during such applicable interest period.

d. All remaining sums of principal and accrued interest shall become immediately due and payable in full June 25, 2031 (hereinafter and heretofore referred to as the "Maturity Date").

2. Prepayment. This Note may be prepaid in whole or in part at any time, and from time to time, subject to the provisions of this Section 2. Any partial prepayment shall be applied in accordance with Section 7 below and shall not postpone the due date of any subsequent periodic installments or the Maturity Date, or change the amount of such installments due, unless Holder shall otherwise agree in writing. As used in this paragraph, the term “prepayment” shall mean any payment of principal and interest greater than the monthly payment of principal and interest required from time to time under the terms of this Note. In the event of prepayment, in whole or in part, a prepayment penalty shall be assessed equal to:

a. 3% of the outstanding principal balance if the prepayment occurs between June 25,

2026 and June 24, 2027;

b. 2% of the outstanding principal balance if the prepayment occurs between June 25, 2027 and June 24, 2028;

c. 1% of the outstanding principal balance if the prepayment occurs between June 25, 2028 and June 24, 2029; and

d. No prepayment shall be due if prepayment occurs after June 24, 2029.

A prepayment includes a whole or a partial prepayment.

3. **Late Charges.** Should Borrower fail to pay the installments of interest or principal (if applicable) on any due date provided for herein or within fifteen (15) days thereafter, then Borrower further promises to pay a late payment charge equal to five percent (5%) of the amount of the unpaid installment as liquidated compensation to Lender for the extra expense to Lender to process and administer the late payment, Borrower agreeing, by execution hereof, that any other measure of compensation for a late payment is speculative and impossible to compute. If principal and interest are payable at maturity, the late payment charge will be equal to five percent (5%) of the interest portion of the payment that is not paid within fifteen (15) days after it is due. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives Borrower a right to cure a Default or Default Condition. Imposition of late charges is not contingent upon the giving of any notice or lapse or any cure period provided for in the Mortgage and shall not be deemed a waiver of any right or remedy of Lender, including without limitation, acceleration of this Note.

4. **Default.** Any failure of Borrower or any Guarantor to comply with any term, covenant, or condition of this Note, including without limitation, Borrower's failure to pay principal, interest, or expenses when same shall become due or the existence of any Default Condition or Default under the Security Documents shall be deemed, at the option of Lender, a Default under this Note.

5. **Acceleration.** Upon the occurrence of a Default or Default Condition hereunder or under the terms of any one or more of the Security Documents, Lender may declare the then outstanding principal and all accrued but unpaid interest immediately due and payable and upon acceleration and thereafter this Note shall bear interest at the Default Rate, hereinafter defined, until all indebtedness evidenced hereby and secured by the Security Documents has been paid in full. Further, in the event of such acceleration, the Loan, and all other indebtedness of Borrower to Lender arising out of or in connection with the Loan shall become immediately due and payable, without presentation, demand, protest or notice of any kind, all of which are hereby waived by Borrower.

6. **Default Rate.** After the occurrence of a Default or Default Condition, or maturity or upon acceleration, and thereafter, the unpaid indebtedness then evidenced by this Note and due under and secured by the Security Documents shall bear interest at a fixed rate equal to the highest rate permitted by law ("**Default Rate**").

7. **Application of Payments.** All sums received by Lender for application to the Loan may be applied by Lender to late charges, expenses, costs, interest, principal, and other amounts owing to Lender in connection with the Loan in the order selected by Lender in its sole discretion.

8. **Expenses.** In the event this Note is not paid when due on any stated or accelerated maturity date, or should it be necessary for Lender to enforce any other of its rights under this Note or the Security Documents, Borrower will pay to Lender, in addition to principal, interest and other charges due hereunder or

under the Security Documents, all costs of collection or enforcement, including reasonable attorneys' fees, paralegals' fees, legal assistants' fees, costs and expenses, whether incurred with respect to collection, litigation, including appellate proceedings, bankruptcy proceedings, interpretation, dispute, negotiation, trial, appeal, defense of actions instituted by a third party against Lender arising out of or related to the Loan, enforcement of any judgment based on this Note, or otherwise, whether or not a suit to collect such amounts or to enforce such rights is brought or, if brought, is prosecuted to judgment.

9. **Waiver.** All persons now or at any time liable for payment of this Note, whether directly or indirectly, hereby waive presentment, protest, notice of protest and dishonor. The undersigned expressly consents to any extensions and renewals, in whole or in part, to the release of any or all Guarantor or co-makers and any collateral security or portions thereof, given to secure this Note, and all delays in time of payment or other performance which Lender may grant, in its sole discretion, at any time and from time to time without limitation all without any notice or further consent of Borrower, and any such grant by Lender shall not be deemed a waiver of any subsequent delay or any of Lender's rights hereunder or under the Security Documents.

10. **Participants.** The Borrower understands that the Lender may from time to time enter into a participation agreement or agreements with one or more participants pursuant to which each such participant shall be given a participation in the Loan and that any such participant may from time to time similarly grant to one or more sub-participants in the Loan. The Borrower agrees that any participant or sub-participant may exercise any and all rights of banker's lien or set-off with respect to the Borrower, as fully as if such participant or sub-participant had made a loan directly to the Borrower in the amount of the participation or sub-participation given to such participant or sub-participant in the Loan. For the purposes of this Section only, the Borrower shall be deemed to be directly obligated to each participant or sub-participant in the amount of its participation interest in the amount of the principal of, and interest on, the Loan. Nothing contained in this Section shall affect the Lender's right of set-off with respect to the entire amount of the Loan, notwithstanding any such participation or sub-participation. The Lender may divulge to any participant or sub-participant all information, reports, financing statements, certificates and documents obtained by it from the Borrower or any other person under any provision of the Security Documents or otherwise.

11. **Usury.** In no event shall this or any other provision herein or in the Security Documents, permit the collection of any interest which would be usurious under the laws of the State of Florida. If any such interest in excess of the maximum rate allowable under applicable law has been collected, Borrower agrees that the amount of interest collected above the maximum rate permitted by applicable law, together with interest thereon at the rate required by applicable law, shall be refunded to Borrower, and Borrower agrees to accept such refund, or, at Borrower's option, such refund shall be applied as a principal payment hereunder.

12. **Modification.** This Note may not be changed orally, but only by an agreement in writing signed by the Lender and Borrower.

13. **Applicable law.** This Note shall be governed by and construed in accordance with the laws of the State of Florida.

14. **Notices.** All notices or other communications required or permitted to be given pursuant to the provisions of this Note shall be given in accordance with the notice provisions of the Loan Agreement.

15. **Successors and Assigns.** As used herein, the terms "Borrower" and "Lender" shall be deemed to include their respective heirs, personal representatives, successors and assigns.

16. **Severability.** In the event any one or more of the provisions of this Note shall for any reason

be held to be invalid, illegal, or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operates or would prospectively operate to invalidate this Note, then and in any of those events, only such provision or provisions shall be deemed null and void and shall not affect any other provision of this Note. The remaining provisions of this Note shall remain operative and in full force and effect and shall in no way be affected, prejudiced, or disturbed thereby. In the event any provisions of this Note are inconsistent with the provisions of the Security Documents, or any other agreements or documents executed in connection with this Note, this Note shall control.

17. Captions; Pronouns. Captions are for reference only and in no way limit the terms of this Note. The pronouns used in this instrument shall be construed as masculine, feminine, or neuter as the occasion may require. Use of the singular includes the plural, and vice versa.

18. Business Day. Any reference herein or in the Security Documents to a day or business day shall be deemed to refer to a banking day which shall be a day on which Lender is open for the transaction of business, excluding any national holidays, and any performance which would otherwise be required on a day other than a banking day shall be timely performed in such instance, if performed on the next succeeding banking day. Notwithstanding such timely performance, interest shall continue to accrue hereunder until such payment or performance has been made.

19. Definitions. Any capitalized terms not otherwise defined in this Note shall have the meanings set forth in the Loan Agreement.

20. USA Patriot Act and Related Legislation. Borrower is and shall remain in compliance with the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation, regulations or executive orders relating thereto, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA Patriot Act of 2001), as amended, and any other enabling legislation, regulations or executive orders relating thereto; Borrower is and shall remain in compliance with 31 U.S.C., Section 5313, as amended, 31 C.F.R. Section 103.22, as amended, and any similar laws or regulations involving currency transaction reports or disclosures relating to transactions in currency of more than \$10,000.00, or of more than any other minimum amount specified by any laws or regulations; and Borrower: (i) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, or are otherwise associated with any such person in any manner violative of Section 2; or (iii) is not a person or entity on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

21. Auto Debit Provision.

Borrower authorizes Lender to initiate entries to Borrower's checking or savings account at the financial institution indicated below for the purpose of making Borrower's periodic loan payments:

Routing No.: **063104668**

Regions Bank Account No.: **0379745040**

Borrower also authorizes the financial institution to withdraw these payments from Borrower's account. Borrower acknowledges that this authorization may be revoked at any time by providing written

notice of revocation to Lender in such time and manner as to afford Lender and the financial institution reasonable opportunity to act upon it.

22. Waiver of Trial by Jury. THE PARTIES HEREBY MUTUALLY AGREE THAT NEITHER PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS PROMISSORY NOTE OR THE SECURITY DOCUMENTS, OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS AND ANY OTHER OBLIGATIONS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. LENDER HAS IN NO WAY AGREED WITH OR REPRESENTED TO BORROWER OR ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[Signatures to follow]

SIGNATURE PAGE TO PROMISSORY NOTE

IN WITNESS WHEREOF. Borrower has caused this Note to be duly executed effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

BORROWER:

**CORAL BAY COMMUNITY DEVELOPMENT
DISTRICT**

Eri Paol
Print Name: Eri Pawelczyk

By: [Signature]
JOHN HALL, Chairman, Board of Supervisors

Jennifer Paoli
Print Name: Jennifer Paoli

(SEAL)

ATTEST:

By: [Signature]
**ANDREW GILL, Assistant Secretary
Board of Supervisors**

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22nd day of **June, 2026**, by **JOHN HALL, Chairman, Board of Supervisors of CORAL BAY COMMUNITY DEVELOPMENT DISTRICT**, who has produced as identification or is personally known to me



[Signature]
Signature of Notary Public, State of Florida
My commission expires:

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22nd day of **June, 2026**, by **ANDREW GILL, Assistant Secretary, Board of Supervisors of CORAL BAY COMMUNITY DEVELOPMENT DISTRICT**, who has produced as identification or is personally known to me



[Signature]
Signature of Notary Public, State of Florida
My commission expires:

LOAN AGREEMENT

This LOAN AGREEMENT (the "Agreement") is made and entered into as of June 25, 2026, by and between the CORAL BAY COMMUNITY DEVELOPMENT DISTRICT, an independent special district created pursuant to and in accordance with Chapter 190, Florida Statutes (the "Issuer"), and REGIONS BANK (the "Bank"), and their respective successors and assigns.

WHEREAS, the Board of Supervisors of the Issuer did, on June 11, 2026 adopt its Resolution No. 2026-02 (the "Resolution") authorizing, among other things, the borrowing by the Issuer of the principal amount not to exceed FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00) (the "Note") for the purpose of providing funds, together with other funds of the Issuer, to pay the Costs of the Project (as defined herein); and

WHEREAS, the Issuer has determined that the Note shall be in the amount of FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00); and

WHEREAS, the Bank, the initial holder of the Note, and the Issuer have determined that it is desirable and in their best interest to enter into this Agreement; and

WHEREAS, the Note shall be issued pursuant to the terms and provisions of the Resolution and this Agreement.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01 Definitions. The following words and terms as used in this Agreement shall have the following meanings:

"Act" means Chapter 190, Florida Statutes, the Enabling Ordinance, and other applicable provisions of law.

"Advance Period" shall mean the period during the term of the Loan, commencing on the date hereof and ending on the occurrence of (i) an Event of Default under the Agreement or (ii) December 25, 2026, or such later date as the Bank may in its absolute discretion agree to in writing, whichever first occurs.

"Agreement" means this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Bank" means REGIONS BANK, the original purchaser of the Note.

“Business Day” means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

“Chairman” means the Chairman or Vice Chairman of the Issuer’s Board of Supervisors.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“Default Rate” means the lesser of 18% per annum or the maximum rate permitted by law.

“Enabling Ordinance” means Ordinance No. 89-22, enacted by the City Commission of the City of Margate, Florida on November 15, 1989.

“Event of Default” means an event of default specified in Article VI of this Agreement.

“Issuer” or “District” means the independent special district known as the CORAL BAY COMMUNITY DEVELOPMENT DISTRICT, created in accordance with the provisions of the Act, or its successor.

“Loan” means the outstanding principal amount of the Note issued hereunder.

“Maturity Date” means June 25, 2031.

“Note” means the Promissory Note described in Section 5.03 hereof.

“Noteholder” or “Holder” or “Owner” means the Bank as the holder of the Note, or any other Person or Persons in whose name the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Agreement.

“Person” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

“Pledged Funds” means (i) the Special Assessments, (ii) the proceeds of any additional debt issued by the Issuer (with the exception of debt to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural or man-made disaster), and (iii) the amounts on deposit in the Public Funds Account created hereunder.

“Principal Office” means, with respect to the Bank, the office located at the address set forth in Section 8.06 hereof, or such other office as the Bank may designate to the Issuer in writing.

“Project” means capital improvements consisting of the design, purchase, construction, and installation of improvements within the District including, but not limited to, engineering and legal expenses, capitalized interest and costs of issuance of the Note.

“Resolution” means Resolution No. 2026-02, adopted by the Board of Supervisors of the Issuer on June 11, 2026.

“Secretary” means the Secretary or any Assistant Secretary of the Issuer.

“Special Assessments” means the operation and maintenance special assessments levied by the District on all of the assessable real property in the District in accordance with the Act.

“State” means the State of Florida.

Section 1.02 Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

Section 1.03 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF ISSUER

The Issuer represents and warrants to the Bank that:

Section 2.01 Powers of Issuer. The Issuer is a unit of special purpose government established and validly existing as an independent special district pursuant to the Act. The Issuer has the power to borrow the amount provided for in this Agreement, to execute and deliver this Agreement and the Note, to secure the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Note and this Agreement on its part to be performed and observed. The Issuer may lawfully issue the Note in order to finance the Project.

Section 2.02 Authorization of Loan. The Issuer has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement and the making and delivery of the Note to the Bank provided for in this Agreement and to that end the Issuer warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Issuer has duly authorized the execution, delivery, and performance of the Note and this Agreement and the taking of any and all other such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by this Agreement. The Note has been duly authorized, executed, issued and delivered to the Bank and constitutes the legal, valid and binding obligation of the

Issuer enforceable in accordance with its terms, and is entitled to the benefits and security of this Agreement. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the Issuer of its obligations under this Agreement or the Note have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 2.03 Agreements. The making and performing by the Issuer of this Agreement will not violate any provision of the Act, or any bond or note resolution of the Issuer, or any regulation, order or decree of any court, and will not result in a breach of any of the terms of any agreement or instrument to which the Issuer is a party or by which the Issuer is bound.

Section 2.04 Litigation, Etc. Other than potential litigation with Hidden Eyes, LLC, there are no actions or proceedings pending against the Issuer or affecting the Issuer or, to the knowledge of the Issuer, threatened, which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the Issuer, or which questions the validity of this Agreement or the Note or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby. The Issuer is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound.

Section 2.05 General Financial Information.

(a) The financial information regarding the Issuer furnished to the Bank by the Issuer in connection with the Loan is complete and accurate, and there has been no material and adverse change in the financial condition of the Issuer from that presented in such information.

(b) The Issuer shall adopt an annual budget as required by law. The budget shall specifically detail the Special Assessments and any other special assessments to be levied by the Issuer with respect to such fiscal year. The Issuer covenants that, so long as the Note shall remain unpaid, it will appropriate in its annual budget, by amendment, if required, amounts from Special Assessments sufficient to pay the principal of and interest on the Note when due. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such principal of and interest on the Note, the Issuer covenants to take immediate action to amend its budget so as to budget and appropriate an amount sufficient to pay such debt service on the Note.

(c) The Issuer shall cause an annual independent audit to be completed pursuant to the requirements of Sections 189.016, 190.007(2), and 218.39, Florida Statutes.

ARTICLE III

COVENANTS OF THE ISSUER

Section 3.01 Certain Affirmative Covenants. The Issuer covenants, for so long as the Note is outstanding and unpaid or any duty or obligation of the Issuer hereunder or under the Note remains unpaid or unperformed, as follows:

(a) The Issuer shall duly and punctually pay the principal of the Note and the interest thereon at the dates and place and in the manner provided herein and in the Note according to the true intent and meaning thereof.

(b) Proceeds from the Note will be used only to pay Costs of the Project. If there are excess proceeds remaining after the completion of the Project, the Issuer may use such excess proceeds for any legal purpose authorized by the Act for the use of operation and maintenance special assessments.

(c) The Issuer shall within ten (10) days after it acquires knowledge thereof, notify the Bank in writing upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the Issuer of all relevant facts and the action being taken or proposed to be taken by the Issuer with respect thereto.

(d) The Issuer will take all reasonable legal action within its control in order to maintain its existence as a community development district pursuant to the Act until all amounts due and owing from the Issuer to the Bank under the Note have been paid in full, and shall not voluntarily alter its boundaries or dissolve.

(e) The Issuer agrees that any and all records of the Issuer with respect to the Project and/or the Loan Documents shall be open to inspection by the Bank or its representatives at all reasonable times at the offices of the Issuer.

(f) In the event the Note or this Loan Agreement should be subject to the excise tax on documents, the Issuer shall pay such taxes or reimburse the bank for any such taxes paid by it.

Section 3.02 Certain Negative Covenants. The Issuer covenants, for so long as any of the principal amount of or interest on the Note is outstanding and unpaid or any obligations of the Issuer under any of the Loan Documents remain unpaid or unperformed, that:

(a) The Issuer shall not take any action impairing the authority thereby or hereby given with respect to the issuance and payment of the Note.

(b) The Issuer shall not pledge or encumber the Pledged Funds except pursuant to or as permitted by this Agreement, or as provided in its annual budget.

(c) The Issuer shall not alter, amend or repeal the proceedings pursuant to which the Special Assessments are levied and collected, or any action impairing the authority thereby or hereby given with respect to the levy, collection and pledge of the Special Assessments or the payment of the Note, which could adversely impact the ability of the Issuer to meet its obligations hereunder and under the Note, without the prior written approval of the Bank.

(d) The Issuer shall not loan money or make advances or other extensions of credit to other Persons.

Section 3.03. Bank Fees and Expenses. The Issuer hereby agrees to pay the fees and expenses of counsel to the Bank in connection with the issuance of the Note in the amount of \$2,300.00 said amount to be due and payable upon the issuance of the Note. In addition, the Issuer agrees to pay at closing the Bank's loan commitment fee of \$4,000.00 (one percent (1%) of the Loan).

Section 3.04. Miscellaneous Covenants and Representations.

(a) The Issuer shall not dispose of any of its assets other than in the ordinary course of business.

(b) The Issuer shall promptly inform the Bank of any actual or potential contingent liabilities or pending or threatened litigation of any amount that could reasonably be expected to have a material and adverse effect upon the financial condition of the Issuer or which, if determined adversely to the Issuer would adversely affect the security for the payment of the Note.

(c) The Issuer shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated community development districts of the State and shall upon the request of the Bank, provide evidence of such coverage to the Bank.

(d) The Issuer is in compliance with and shall comply with all applicable federal, state and local laws and regulatory requirements.

(e) The Issuer shall not incur any other indebtedness payable from the Special Assessments which could adversely impact the ability of the Issuer to meet its obligations hereunder and under the Note, without the Bank's written consent, which consent may be withheld or conditioned in the Bank's sole discretion, regardless of whether such obligation or debt is superior to, on a parity with or subordinate to the Note. Notwithstanding the foregoing, the Issuer shall not be precluded from incurring indebtedness to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural or man-made disaster.

(f) All improvements of the Issuer are and will be owned by the Issuer or by another political subdivision of the State, subject only to conditions imposed by the Issuer or another political subdivision of the State as may be necessary to protect the health, safety and general welfare of the Issuer and its inhabitants, visitors, property owners and workers or to protect such improvements from damage, misuse or destruction. The Issuer shall observe and perform all of

the terms and conditions of the Act, and shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the improvements. The Issuer shall levy, in addition to the Special Assessments, assessments as shall be necessary to provide for the maintenance of the improvements.

Section 3.05. Payment of Principal and Interest. The Issuer promises that it will promptly pay the principal of, interest on and any other amounts due under the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof, provided that the principal of, interest on and any other amounts due under the Note is payable from and secured solely by the Pledged Funds, and nothing in the Note or this Loan Agreement shall be construed as pledging any other funds or assets of the Issuer to such payment or as authorizing such payment to be made from any other source.

In order to secure the payment of the principal of and interest on the Note the Issuer in the Resolution has pledged and does hereby pledge and grant a lien on the Pledged Funds to the Owner.

Section 3.06. Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest may be made on the next preceding Business Day, but interest shall continue to accrue until payment is actually received by the Owner.

Section 3.07. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note mutilated, destroyed, stolen or lost and upon the Owner furnishing the Issuer proof of ownership thereof and indemnity reasonably satisfactory to the Issuer and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. The Note so mutilated, destroyed, stolen or lost shall be canceled.

Section 3.08. Special Assessments.

The Issuer will annually determine the amount of the Special Assessments necessary to pay the principal of and interest on the Note in accordance with the Act, and will separately identify such amount in its annual operating budget for each fiscal year.

The Issuer represent that it has levied the Special Assessments for the Issuer's fiscal year beginning October 1, 2025 and covenants that it will cause the Special Assessments to be levied and collected each year, commencing with the Issuer's fiscal year beginning October 1, 2025, pursuant to the method provided for in Section 197.3632 and 197.3635, Florida Statutes, in such amounts as shall produce an amount at least sufficient to pay the principal of and interest on the Note as the same becomes due and payable, in addition to all other expenses payable out of the Special Assessments, and including amounts sufficient to cover any shortfall in Special Assessments from prior fiscal years. The Issuer represents to the Bank that the Issuer has taken all steps legally necessary to have been taken as of the date of issuance of the Note in order to

impose the Special Assessments and the Issuer shall take all steps within its power as shall in the future be legally necessary to impose the Special Assessments in such amount. The Issuer covenants that if any of the Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make any such assessment when it might have done so, the Issuer covenants that it will take all necessary steps to cause new Special Assessments to be made in the manner provided by law and in any case any such second Special Assessment or an initial Special Assessment for one that shall have been omitted, shall either in whole or in part be annulled, vacated or set aside, or be unenforceable or uncollectible by reason of defect or irregularity, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 3.09. Special Assessment Records. The Issuer collects assessments using the uniform method of collecting, pursuant to Section 197.3632, Florida Statutes and shall maintain records with respect to such collections and shall provide to Bank, if requested.

Section 3.10. Supervisors, Officers and Employees of the Issuer Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement, the Resolution or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any Supervisor, or any officer, consultant, agent or employee, as such, of the Issuer past, present or future, either directly or through the Issuer whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly understood (a) that the obligation of the Issuer under this Agreement, the Resolution and the Note is solely a corporate one, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Supervisors, or the officers, agents, consultants, or employees, as such, of the Issuer, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement, the Resolution or the Note, or implied therefrom, and (c) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Supervisor, and every officer, agent, consultant, or employee, as such, of the Issuer under or by reason of the obligations, covenants or agreements contained in this Agreement, the Resolution or the Note, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the Resolution, and the issuance of the Note on the part of the Issuer.

ARTICLE IV

CONDITIONS OF LENDING

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

Section 4.01 Representations and Warranties. The representations and warranties set forth herein, in the Resolution and in the Note are and shall be true and correct on and as of the date hereof.

Section 4.02 No Default. On the date hereof the Issuer is in compliance with all the terms and provisions set forth herein, in the Resolution and in the Note on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.

Section 4.03 Supporting Documents. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

(a) The opinion of Billing Cochran, P.A. counsel to the Issuer, regarding the due authorization, execution, delivery, validity and enforceability of this Agreement and the Note, the due adoption of the Resolution and such other matters as may be required by the Bank; and

(b) Such additional supporting documents as the Bank may reasonably request.

ARTICLE V

THE LOAN; ISSUER'S OBLIGATION; DESCRIPTION AND PAYMENT TERMS; ADVANCES

Section 5.01 The Loan. The Bank hereby agrees to loan to the Issuer the amount of FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00) to be evidenced by the Note, to provide funds to pay the Costs of the Project, upon the terms and conditions set forth in this Agreement. The Issuer agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth herein and in the Note.

Section 5.02 Note Not to be Indebtedness of the Issuer or State. The Note, when delivered by the Issuer pursuant to the terms of this Agreement, shall not be or constitute a general obligation or indebtedness of the Issuer, or the State, or any political subdivision of the State, within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be a special obligation payable solely as herein provided. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power, if any, of the Issuer to pay the Note or the interest thereon or other amounts due thereunder or hereunder. Neither this Agreement nor the Note create a lien upon any facilities of the Issuer. Any agreements or representations herein or contained in the Note do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the Issuer, and in the event of a breach of any agreement, covenant, or representation, no personal or pecuniary liability or charge payable directly or indirectly from any revenues of the Issuer other than the Pledged Funds shall arise therefrom.

Section 5.03 Description and Payment Terms of the Note. To evidence the Loan, the Issuer shall issue and deliver to the Bank the Note in the form attached as Exhibit "A" hereto.

The Note shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibit "A" hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Secretary. So long as the Note shall remain outstanding, the Issuer shall maintain and keep books for the registration and transfer of the Note. The Note may be assigned as provided in the form of Note.

Section 5.04. Advances. Bank agrees from time to time during the Advance Period to advance funds to the Issuer from the Loan, upon the Issuer's written request on the terms and conditions set forth herein and in the other Loan Documents ("Advances"), up to the Loan amount and subject to further limitations contained in the Loan Documents. Advances under the Loan shall be evidenced by the Note payable as provided therein or herein. After expiration of the Advance Period, the Issuer shall not be entitled to receive any further Advances under the Note. The Bank shall have no duty or obligation to verify or confirm the authority of the representative of the Issuer requesting any such Advance as long as said person identifies himself as an employee or representative of the Issuer. Such written notice shall specify the proposed date of the Advance and the amount thereof. The Bank shall make each Advance hereunder on the date proposed by the Issuer therefore (which may be the same Business Day if such request is made by the Issuer and is received by the Bank prior to 2:00 p.m. Orlando time), otherwise no earlier than the following Business Day (by crediting the amount of each Advance requested by the Issuer in the general deposit account of the Issuer maintained with the Bank.) Each request for Advance shall be deemed to restate and verify all representations of the Issuer made herein as of the date of such request.

ARTICLE VI

PUBLIC FUNDS ACCOUNT

Section 6.01. Public Funds Account. There is hereby created by the Issuer and ordered established a deposit account with Bank. The Issuer shall deposit into the Public Funds Account an amount sufficient to pay the interest due on the Note on June 25, 2026 at least five (5) Business Days prior to such date, and thereafter shall deposit into and maintain in the Public Funds Account sufficient amounts for Issuer to make timely payments in accordance with this section. The Issuer shall pay to the Bank from the Public Funds Account on each date when principal or interest on the Note is due, the amount (including, if applicable, any redemption premium) due on the Note on such date. So long as the Bank is the Holder of the Note, payments from the Public Funds Account will be set up on an "auto-debit basis," which will automatically transfer to the Bank the interest and principal payments on the Note when due. Beginning with calendar year 2027, the amount on deposit in the Public Funds Account shall always be at least equal to the principal and interest due on the Note through the end of the then current calendar year.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 General. An “Event of Default” shall be deemed to have occurred under this Agreement if:

(a) The Issuer shall fail to make any payment of the principal of or interest on the Note within fifteen (15) days of when the same shall become due and payable, whether by maturity or otherwise; or

(b) The Issuer shall default in the performance of or compliance with any term or covenant contained herein or in the Note, other than a term or covenant a default in the performance of which or noncompliance with which is elsewhere specifically dealt with, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the Issuer by the Bank; or (ii) the Bank is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01 (c) of this Agreement, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the Issuer herein or in the Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The Issuer admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of creditors or consents to the appointment of a receiver or trustee for itself; or

(e) The Issuer is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition for bankruptcy filed by or against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee for the Issuer or for the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(f) The Issuer shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State;

(g) The Issuer shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Bank or any subsidiary or affiliate of the Bank; or

(h) A judgment or order shall be rendered against the Issuer for the payment of money in excess of \$250,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than 30 days, which judgment or order adversely impacts the ability of the Issuer to meet its obligations hereunder and under the Note .

Section 7.02 Remedies in an Event of Default. Upon the occurrence of any Event of Default described in Section 7.01(a), (d), (e) or (f), the Bank may immediately and without notice declare all amounts due under the Note to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, in such event the Owner of the Note may, in addition to any other remedies set forth in this Agreement or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State, or granted or contained in this Agreement and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the Issuer or by any officer thereof. In addition, upon the occurrence and during the continuance of any Event of Default described in Section 7.01(a), the Note shall bear interest at the Default Rate.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 No Waiver, Cumulative Remedies. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Note shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 8.02 Amendments, Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified without the prior written consent of the Noteholder and the Issuer. The Issuer agrees to pay all of the Bank's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the Issuer's request.

Section 8.03 Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 8.04 Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 8.05 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or

made in writing by the Issuer in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 8.06 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to:

If to the Issuer: CORAL BAY COMMUNITY DEVELOPMENT
DISTRICT
5385 North Nob Hill Road
Sunrise, Florida 33351
Attention: District Manager

With a copy to: Billing Cochran, P.A.
515 E. Las Olas Boulevard, Suite 600
Fort Lauderdale, FL 33301
Attention: Michael J. Pawelczyk, Esq.

If to the Bank: Regions Bank
111 N. Orange Avenue, Suite 600
Orlando, FL 32801
Attention: Johnny Lynaugh, SVP

or to such other address as either party may have specified in writing to the other using the procedures specified above in this Section 8.06.

Section 8.07 Applicable Law. This Agreement shall be construed pursuant to and governed by the substantive laws of the State, with venue in any judicial proceeding in St. Lucie County, Florida.

Section 8.08 Binding Effect; Assignment; Notice of Assignment This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The Issuer shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank, which consent may be withheld or conditioned in the Bank's sole discretion

Section 8.09 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 8.10 Attorneys Fees. To the extent legally permissible, the Issuer and the Bank agree that in any suit, action or proceeding brought in connection with this Agreement, the Note, or the Resolution (including any appeal(s)), the prevailing party shall be entitled to recover costs and reasonable attorneys' fees from the other party.

Section 8.11 Entire Agreement. Except as otherwise expressly provided, the Resolution, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 8.12 Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of the transactions contemplated by this Agreement.

Section 8.13 Waiver of Jury Trial. THE BANK AND THE ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE RESOLUTION, THE NOTE OR ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY.

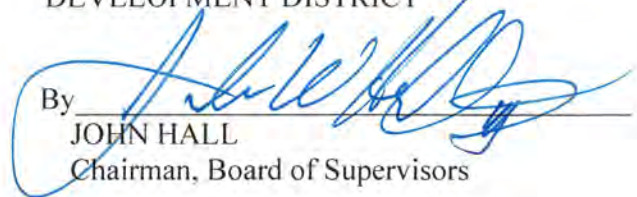
Section 8.14. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of the Note), the Issuer acknowledges and agrees, that: (a) (i) the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the Issuer is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Note, (iii) the Bank is not acting as a municipal advisor or financial advisor to the Issuer, and (iv) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Issuer with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank has provided other services or is currently providing other services to the Issuer on other matters); (b) (i) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Issuer or any other person and (ii) the Bank has no obligation to the Issuer, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Note; and (c) the Bank may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer, and the Bank has no obligation to disclose any of such interests to the Issuer. This Agreement and the Note are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq*, to the extent that such rules apply to the transactions contemplated hereunder.

Section 8.15. Marketing. The Issuer acknowledges and agrees that the Bank shall be permitted to use information related to the Note in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo of the Bank or other identifying name on

marketing materials or of “tombstone” advertisements in publications of Bank’s choice at Bank’s expense.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

CORAL BAY COMMUNITY
DEVELOPMENT DISTRICT

By: 
JOHN HALL
Chairman, Board of Supervisors

Attest:

By: 
ANDREW GILL
Assistant Secretary, Board of Supervisors

REGIONS BANK

By: 
JOHNNY LYNAUGH
Senior Vice President

EXHIBIT A

Form of Note

FURTHER ASSURANCE AND COMPLIANCE AGREEMENT

For and in consideration of ten dollars (\$10.00) and other good and valuable consideration, and that certain Loan of even date in the amount of **FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00)** from **REGIONS BANK** ("Bank") to the Borrower, the Borrower agrees to cooperate, adjust, initial, re-execute and re-deliver any and all closing documents including, but not limited, any notes, security agreements, deeds, affidavits and closing statements if deemed necessary or desirable in the sole discretion of the Bank in order to consummate or complete the Loan from the Bank to Borrower or to perfect the Bank's lien or security agreement at no additional cost or expense to Borrower. It is the intention of the Borrower that all documentation for the Loan shall be an accurate reflection of the Bank's requirements.

The Borrower affirms, agrees and covenants to assure that the Loan and its documentation will conform to the Bank's requirements. The Bank is relying upon this Agreement and the covenants contained herein for the closing of this transaction and funding the Loan to Borrower.

The Bank shall have the right to bring suit to enforce the obligations incurred in connection with this Agreement, and in the event any suit is brought to enforce this Agreement, the Bank shall be entitled to recover all costs and expenses incurred, including a reasonable attorney's fee.

DATED this **25th** day of **June, 2026**.

BORROWER:

CORAL BAY COMMUNITY DEVELOPMENT DISTRICT

By: 
JOHN HALL, Chairman, Board of Supervisors

(SEAL)

ATTEST:

By: 
**ANDREW GILL, Assistant Secretary
Board of Supervisors**

ATTORNEY'S FEES ACKNOWLEDGEMENT

TO: CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
FROM: REGIONS BANK
SUBJECT: Attorney's Fees
DATED: June 25, 2026

In accordance with federal regulations, notice is hereby given by **REGIONS BANK** that the Bank requires its borrowers to reimburse the Bank for legal services rendered by the law firm of **FASSETT, ANTHONY & TAYLOR, P.A.** on behalf of the Bank in processing and closing the loan.

The services performed by **FASSETT, ANTHONY & TAYLOR, P.A.**, in connection with this loan include obtaining estoppel letters for payoffs and satisfactions of outstanding liens, if any, preparation of security agreements, closing statements and note, modifications, renewals and extension agreements and compliance with existing rules and regulations of applicable governmental authorities for such loans, attendance at closing, supervision of execution of loan documents, and disbursement of loan proceeds, examination of all documents to be recorded and recording all documents, processing of the loan subsequent to closing, and any other services necessary to insure that the Bank has a valid lien on the property.

SERVICES PROVIDED BY FASSETT, ANTHONY & TAYLOR, P.A., IN THIS TRANSACTION ARE BEING PERFORMED ON BEHALF OF THE LENDER AND NOT ON BEHALF OF YOU, THE BORROWER. THESE LEGAL SERVICES ARE BEING PAID FOR BY THE BORROWER.

I, the above referenced Borrower, hereby acknowledge receipt of a copy of the above.

CORAL BAY COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: 
JOHN HALL, Chairman, Board of Supervisors

ATTEST:

By: 
ANDREW GILL, Assistant Secretary
Board of Supervisors

CLOSING CERTIFICATION

The undersigned, **CORAL BAY COMMUNITY DEVELOPMENT DISTRICT** (“**Borrower**”) hereby certify to **REGIONS BANK** (“**Lender**”), as follows:

1. This closing certificate is given in connection with the closing of a loan in the original principal amount of **FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00)** (“**Loan**”) made by the Lender to the Borrower.

2. All financial statements and other information delivered to the Lender by the Borrower are correct and complete as of the date hereof.

3. There has been no material adverse change in the business or financial condition of the Borrower from the date set forth in the financial information submitted to the Lender to the date hereof.

4. All of the Borrower’s representations and warranties remain true and correct.

5. All conditions to the closing have been satisfied and no fact, condition or circumstance exists that would entitle the Lender to terminate the Loan as of the date of this closing certificate.

6. The purpose of said Loan is for legitimate business purposes, and if said Loan is granted, all the proceeds thereof will be utilized for a business purpose.

IN WITNESS WHEREOF, the undersigned has duly executed this Closing Certification effective as of the **25th** day of **June, 2026**.

“BORROWER”

**CORAL BAY COMMUNITY DEVELOPMENT
DISTRICT**

By: 
JOHN HALL, Chairman, Board of Supervisors

(SEAL)

ATTEST: 
By: 
**ANDREW GILL, Assistant Secretary
Board of Supervisors**

WAIVER OF RIGHT TO JURY TRIAL

This Waiver Agreement ("Waiver"), is made between **REGIONS BANK** ("Lender"), and **CORAL BAY COMMUNITY DEVELOPMENT DISTRICT** ("Borrower").

As a material inducement to Lender to make a loan to Borrower in the amount of **FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$400,000.00)** ("Loan"), and for other good and valuable consideration, Lender and Borrower agree as follows:

1. For purposes of this Agreement, a "Suit" shall mean: (a) legal proceedings initiated in any court, federal or state, based on claims directly or indirectly arising out of, or relating to, the Loan or to the loan commitment, the note, the security agreement, or any other loan documents executed to evidence, or as security for, the Loan; or, (b) out of or with respect to any course of dealing between or among Lender and Borrower, in tort or contract; or, (c) relating to or based on the negotiation, renegotiation, interpretation, administration or enforcement of the Loan; or, (d) relating to or based on claims that another party has breached its contract, violated a law, engaged in fraud, breached a fiduciary duty, or acted in bad faith; or, (e) based on any other claim of any nature.

2. Lender and Borrower hereby waive the right to a jury trial in any Suit.

3. Lender and Borrower agree, on the request of any of them, to join in asking the court in which a Suit is pending to try the case and decide all issues, including issues of fact, without a jury. This waiver of trial by jury specifically applies to claims and Suits brought against all officers, directors and other employees of Lender.

The parties have specifically discussed this Waiver and agree that it is an essential part of their agreement about the Loan. No officer of Lender has authority to modify the terms of this Waiver.

As used in this document, the term "Loan" means the loan or loans from Lender to Borrower, the note or notes evidencing the Loan, any loan agreement under which the Loan is made, any future advances, modifications or extensions, any security agreement signed by the Borrower to secure the Loan, and any other documents, communications or representations, oral or written, that a party makes to the other in connection with the making, interpretation, administration or enforcement of the Loan or any agreement securing or evidencing the Loan.

[signatures on following page]

SIGNATURE PAGE TO WAIVER OF RIGHT TO JURY TRIAL

Dated this 25th day of **June, 2026**.

BORROWER:

**CORAL BAY COMMUNITY DEVELOPMENT
DISTRICT**

By: 
JOHN HALL, Chairman, Board of Supervisors

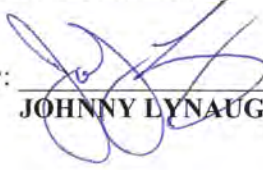
(SEAL)

ATTEST:

By: 
**ANDREW GILL, Assistant Secretary
Board of Supervisors**

LENDER:

REGIONS BANK

By: 
JOHNNY LYNAUGH, Senior Vice President



June 18, 2026

To the Board of Supervisors
Coral Bay Community Development District
City of Margate, Florida

We have audited the financial statements of Coral Bay Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 18, 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 District'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

**CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Coral Bay Community Development District
City of Margate, 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 Coral Bay Community Development District, City of Margate, 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 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 18, 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.

June 18, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Coral Bay Community Development District, City of Margate, 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$16,411,705.
- The change in the District's total net position in comparison with the prior fiscal year was (\$34,851), 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 balances of \$592,640, a decrease of (\$2,101) in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service, non-spendable for prepaids and deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic 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 of resources, liabilities, and deferred inflows of resources 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 special assessment revenues. 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, the governmental fund.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

The Governmental fund is 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 fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental fund 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual 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 balance for the general fund and debt service fund, both 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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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, assets exceeded liabilities 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	\$ 667,238	\$ 680,676
Capital assets, net of depreciation	15,984,367	16,145,952
Total assets	<u>16,651,605</u>	<u>16,826,628</u>
Current liabilities	76,546	89,717
Long-term liabilities	163,354	290,355
Total liabilities	<u>239,900</u>	<u>380,072</u>
Net position		
Net investment in capital assets	15,821,013	15,855,597
Restricted	104,495	92,082
Unrestricted	486,197	498,877
Total net position	<u>\$ 16,411,705</u>	<u>\$ 16,446,556</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense 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		
Charges for services	\$ 1,498,865	\$ 1,486,130
Operating grants and contributions	5,438	6,010
General revenues	43,133	43,361
Total revenues	<u>1,547,436</u>	<u>1,535,501</u>
Expenses:		
General government	299,394	307,463
Maintenance and operations	1,271,504	1,346,888
Interest on long-term debt	11,389	21,131
Total expenses	<u>1,582,287</u>	<u>1,675,482</u>
Change in net position	<u>(34,851)</u>	<u>(139,981)</u>
Net position - beginning	16,446,556	16,586,537
Net position - ending	<u>\$ 16,411,705</u>	<u>\$ 16,446,556</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$1,582,287. The majority of the costs of the District's activities were paid by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. The District also received funds from investment earnings which are included in general revenues. The majority of the change in expenses results from the decrease in maintenance and operation costs.

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 budgeted amounts, 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 \$22,645,563 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$6,661,196 has been taken, which resulted in a net book value of \$15,984,367. 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 \$85,000 in Bonds outstanding and \$78,354 Notes outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

DISTRICT ACHIEVEMENTS

The District's major efforts continued to be dedicated to maintaining and improving the physical condition of the District. These efforts included maintenance and improvements to the District, generally, including streets, sidewalks, drainage systems, parks, pools, lighting, landscaping, irrigation, and security systems.

The major accomplishments for the fiscal year included:

- Drainage inspections and cleaning
- Annual community pressure cleaning of sidewalks
- Lake and canal shoreline video inspection survey
- ISP upgrade of community cameras
- Quarterly preserve and reserve maintenance
- Lake and canal outfall cleaning
- Guardhouse, south and north main entrance and exits monuments painting
- Dock removals at Peninsula Park and the Clubhouse

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The District does not anticipate any significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, 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 Coral Bay Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 283,487
Investments	179,265
Accounts receivable	1,355
Assessments receivable	13,867
Prepays and deposits	83,693
Restricted assets:	
Investments	105,571
Capital assets:	
Nondepreciable	15,290,172
Depreciable, net	694,195
Total assets	16,651,605
LIABILITIES	
Accounts payable	74,598
Accrued interest payable	1,948
Non-current liabilities:	
Due within one year	133,911
Due in more than one year	29,443
Total liabilities	239,900
NET POSITION	
Net investment in capital assets	15,821,013
Restricted for debt service	104,495
Unrestricted	486,197
Total net position	\$ 16,411,705

See notes to the financial statements

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 299,394	\$ 299,394	\$ -	\$ -
Maintenance and operations	1,271,504	1,105,255	-	(166,249)
Interest on long-term debt	11,389	94,216	5,438	88,265
Total governmental activities	1,582,287	1,498,865	5,438	(77,984)
General revenues:				
Unrestricted investment earnings				28,485
Miscellaneous income				14,648
Total general revenues				43,133
Change in net position				(34,851)
Net position - beginning				16,446,556
Net position - ending				\$ 16,411,705

See notes to the financial statements

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service Fund	
ASSETS			
Cash	\$ 283,487	\$ -	\$ 283,487
Investments	179,265	105,571	284,836
Due from other funds	-	872	872
Accounts receivable	1,355	-	1,355
Assessments receivable	13,867	-	13,867
Prepays and deposits	83,693	-	83,693
Total assets	<u>\$ 561,667</u>	<u>\$ 106,443</u>	<u>\$ 668,110</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 74,598	\$ -	\$ 74,598
Due to other funds	872	-	872
Total liabilities	<u>75,470</u>	<u>-</u>	<u>75,470</u>
Fund balances:			
Nonspendable:			
Prepays and deposits	83,693	-	83,693
Restricted for:			
Debt service	-	106,443	106,443
Unassigned	402,504	-	402,504
Total fund balances	<u>486,197</u>	<u>106,443</u>	<u>592,640</u>
Total liabilities and fund balances	<u>\$ 561,667</u>	<u>\$ 106,443</u>	<u>\$ 668,110</u>

See notes to the financial statements

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds	\$	592,640
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	22,645,563	
Accumulated depreciation	<u>(6,661,196)</u>	15,984,367
All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(1,948)	
Bonds payable	(85,000)	
Note payable	<u>(78,354)</u>	<u>(165,302)</u>
Net position of governmental activities	\$	<u><u>16,411,705</u></u>

See notes to the financial statements

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 1,404,649	\$ 94,216	\$ 1,498,865
Miscellaneous income	14,648	-	14,648
Interest and other income	28,485	5,438	33,923
Total revenues	1,447,782	99,654	1,547,436
EXPENDITURES			
Current:			
General government	299,394	-	299,394
Maintenance and operations	1,057,102	-	1,057,102
Debt service:			
Principal	47,001	80,000	127,001
Interest	4,148	9,075	13,223
Capital outlay	52,817	-	52,817
Total expenditures	1,460,462	89,075	1,549,537
Excess (deficiency) of revenues over (under) expenditures	(12,680)	10,579	(2,101)
Fund balances - beginning	498,877	95,864	594,741
Fund balances - ending	\$ 486,197	\$ 106,443	\$ 592,640

See notes to the financial statements

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, 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	\$ (2,101)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	52,817
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(214,402)
Repayments of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	127,001
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.	1,834
Change in net position of governmental activities	<u>\$ (34,851)</u>

See notes to the financial statements

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Coral Bay Community Development District ("District") was created on November 15, 1989, by the City of Margate, Florida Ordinance No. 89-22 pursuant to the provisions, under 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 qualified electors of the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing 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 are 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

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

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.

As a general rule, the effect of inter-fund 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.

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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 government 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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements other than buildings	10-20
Equipment	5-10

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

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 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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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) Public hearings are conducted to obtain 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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	\$ 179,265	S&P AAAM	Weighted average of the fund portfolio: 47 days
Allspring Government Money Market Fund Class #1751	105,571	S&P AAAM	Weighted average of the fund portfolio: 43 days
Total Investments	\$ 284,836		

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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 15,227,688	\$ -	\$ -	\$ 15,227,688
Construction in progress	34,531	33,453	5,500	62,484
Total capital assets, not being depreciated	<u>15,262,219</u>	<u>33,453</u>	<u>5,500</u>	<u>15,290,172</u>
Capital assets, being depreciated				
Buildings and improvements to land	6,893,057	-	-	6,893,057
Furniture, fixtures, and equipment	437,470	24,864	-	462,334
Total capital assets, being depreciated	<u>7,330,527</u>	<u>24,864</u>	<u>-</u>	<u>7,355,391</u>
Less accumulated depreciation for:				
Buildings and improvements to land	6,173,403	181,162	-	6,354,565
Furniture, fixtures, and equipment	273,391	33,240	-	306,631
Total accumulated depreciation	<u>6,446,794</u>	<u>214,402</u>	<u>-</u>	<u>6,661,196</u>
Total capital assets, being depreciated, net	<u>883,733</u>	<u>(189,538)</u>	<u>-</u>	<u>694,195</u>
Governmental activities capital assets, net	<u>\$ 16,145,952</u>	<u>\$ (156,085)</u>	<u>\$ 5,500</u>	<u>\$ 15,984,367</u>

Depreciation was charged to maintenance and operations.

NOTE 6 – LONG TERM LIABILITIES

Series 2012

On March 29, 2012, the District issued \$890,000 of Special Assessment Revenue Bonds, Series 2012, due on May 1, 2026 with a fixed interest rate of 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2012 through May 1, 2026.

The Series 2012 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. 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 was in compliance with the requirements at September 30, 2025.

Note Payable

In March 2024, the District entered into a financed purchase agreement for the purchase of equipment that will mature on April 1, 2027. As of September 30, 2025, the total principal balance was \$78,354. The District is required to make total monthly fixed payments of \$4,262.

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
<u>Governmental activities</u>					
Bonds payable:					
Series 2012	\$ 165,000	\$ -	\$ 80,000	\$ 85,000	\$ 85,000
Direct borrowing:					
Note payable	125,355	-	47,001	78,354	48,911
Total	<u>\$ 290,355</u>	<u>\$ -</u>	<u>\$ 127,001</u>	<u>\$ 163,354</u>	<u>\$ 133,911</u>

At September 30, 2025, the scheduled debt service requirements on the Bond payable were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 85,000	\$ 4,675	\$ 89,675
Total	<u>\$ 85,000</u>	<u>\$ 4,675</u>	<u>\$ 89,675</u>

At September 30, 2025, the scheduled debt service requirements on the note payable were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 48,911	\$ 2,238	\$ 51,149
2027	29,443	393	29,836
Total	<u>\$ 78,354</u>	<u>\$ 2,631</u>	<u>\$ 80,985</u>

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory 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 8 – 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.

NOTE 9 – CONTINGENCIES

The District entered into an agreement for holiday landscape lighting with CV Pro Lighting LLC, with an effective date of October 9, 2025. The District and the vendor are disputing whether services have been provided, and the District has recently been informed that the vendor has engaged an attorney to address the vendor's concerns and demands for payment. The District has withheld payment under the agreement in the amount of \$16,095. As of the report date, the outcome cannot be determined and, therefore, no amounts related to this matter have been reflected in the financial statements.

The District's security provider, Envera Systems, has submitted invoices to the District totaling approximately \$60,605 for gate repairs and other services. The District has requested, but has not received, documentation substantiating the additional services that allegedly were performed. According to the District Manager, the alleged balance remains unverified as unsupported. As of the report date, the outcome cannot be determined and, therefore, no amounts related to this matter have been reflected in the financial statements.

NOTE 10 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District made its final payment of \$85,000 on the Series 2012 Bonds. As a result, the Series 2012 Bonds were paid off in November 2025 and no principal balance remained outstanding.

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, 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		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 1,402,127	\$ 1,404,649	\$ 2,522
Miscellaneous income	6,500	14,648	8,148
Interest and other income	15,000	28,485	13,485
Total revenues	<u>1,423,627</u>	<u>1,447,782</u>	<u>24,155</u>
EXPENDITURES			
Current:			
General government	290,993	299,394	(8,401)
Maintenance and operations	1,146,927	1,057,102	89,825
Debt service:			
Principal	-	47,001	(47,001)
Interest	-	4,148	(4,148)
Capital outlay	120,000	52,817	67,183
Total expenditures	<u>1,557,920</u>	<u>1,460,462</u>	<u>97,458</u>
Excess (deficiency) of revenues over (under) expenditures	(134,293)	(12,680)	121,613
OTHER FINANCING SOURCES			
Carryforward surplus	134,293	-	(134,293)
Total other financing sources	<u>134,293</u>	<u>-</u>	<u>(134,293)</u>
Net change in fund balance	<u>\$ -</u>	<u>(12,680)</u>	<u>\$ (12,680)</u>
Fund balances - beginning		<u>498,877</u>	
Fund balances - ending		<u>\$ 486,197</u>	

See notes to required supplementary information

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, 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.

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
CITY OF MARGATE, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	5
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	8
Employee compensation	\$11,800
Independent contractor compensation	\$517,379
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments:	
Special assessment rate	Operations and maintenance - \$1,463.85 Debt service - \$96.34
Special assessments collected	\$1,498,865
Outstanding Bonds:	
Series 2012, due May 1, 2026	\$85,000



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
Coral Bay Community Development District
City of Margate, 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 Coral Bay Community Development District, City of Margate, 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 opinion thereon dated June 18, 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.

June 18, 2026



**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
Coral Bay Community Development District
City of Margate, Florida

We have examined Coral Bay Community Development District, City of Margate, 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 during 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 Coral Bay Community Development District, City of Margate, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 18, 2026



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Coral Bay Community Development District
City of Margate, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Coral Bay Community Development District, City of Margate, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 18, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 18, 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 for 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 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 Coral Bay Community Development District, City of Margate, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Coral Bay Community Development District, City of Margate, 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.

June 18, 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 significant findings and recommendations made in the preceding annual financial audit report 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 24.



MARGATE POLICE DEPARTMENT

SPECIAL DUTY DETAIL REQUEST



The Coral Bay Community Development District, (The “CDD”), agrees and requests the following:

1. The CDD understands there shall be a minimum of three (3) hours at SIXTY-ONE DOLLARS AND No/XX (\$61.00) per hour for law enforcement services rendered by any Margate Police Officer. Any cancellations made with less than twenty-four (24) hours’ notice or upon the arrival of the Detail Officer will result in a minimum charge of three (3) hours billed per Officer.
 - a. SUPERVISOR’S RATES: For instances when detail(s) have four (4) or more Officers, the Supervisor’s rates are \$72.00 per hour. One Supervisor will be required for every four (4) or more Officers or Service Aides.
 - b. HOLIDAY/HIGH-DEMAND RATES: Officer: \$84.00 per hour Supervisor: \$98.00 per hour for the following Holidays or High-Demand days:
New Year’s Day, New Year’s Eve, Valentine’s Day, Easter Sunday, Mother’s Day, Memorial Day, Father’s Day, 4th of July, Labor Day, Halloween, Thanksgiving Day, Black Friday, Christmas Eve, Christmas Day, New Year’s Eve, First and Last day of Broward County Schools (until 4 PM), and Super Bowl (starting 2PM)
 - c. Any establishment that serves alcoholic beverages requires a minimum of two (2) Officers at Holiday/High Demand Rate.
 - d. Any Community Development District (CDD) meeting will be at Holiday/High-Demand Rate.
 - e. LAST MINUTE RATES: Any request with less than two (2) days’ advanced notice is subject to Holiday/High-Demand Rate.
 - f. SPECIAL CIRCUMSTANCE RATES: Subject to the Holiday/High-Demand Rate for requests that occur during/following a state of emergency, natural disasters, or during hours that are routinely difficult to secure coverage, for which notification of the High-Demand Rate shall be provided prior to execution of the detail agreement.
 - g. LARGE SCALE EVENT RATES: Events that require eight (8) or more Officers, which requires two (2) Supervisors (See “a.” above), will also require the detail to be billed at Holiday/High Demand Rates (See “b.” above) one (1) Commander at Holiday/High Rates: \$139.00 per hour.
 - h. COMMUNITY SERVICE AIDE RATES: When deemed appropriate by the Chief of Police or his/her designee, a Service Aide may be added to a detail along with an Officer(s) when duties could warrant their capabilities or assistance, eg. Traffic direction and control, special events, etc. The Service Aide rate will be billed at SIXTY-ONE DOLLARS AND No/XX (\$61.00) per hour.
2. The CDD shall be responsible for making a deposit/bond for the estimated cost for a Large-Scale Event (See above “e.”).
3. The CDD shall be personally responsible to the City of Margate for the payment of any services rendered by a City of Margate Police Officer.
4. The Margate Police Department is not obligated to provide Special Duty Details. The Chief of Police reserves the right to decline a detail request for any reason. Every reasonable effort will be made to fill the detail request, but there is no guarantee that it will be filled. Members of the Margate Police Department who are authorized to work Special Duty Details do so voluntarily, during their off duty hours.
5. It is understood that, notwithstanding the fact that the applicant will reimburse the Margate Police Department for the services rendered, the assigned Officers remain employees of the Margate Police Department. The applicant is restricted to the general assignment of duties to be performed and has no authority over the Officers.

6. Each party shall be fully responsible for the actions of their respective employees, officers, agents, and assigns. Nothing contained herein shall be deemed a waiver by the City of Margate of any of its immunities provided by law, including those set forth in Section 768.28, Florida Statutes.

7. All parties agree that the City of Margate, through its Police Department, may amend the terms and conditions of this Agreement with written notice of the changed terms. The term of this agreement is effective August 8, 2026 through August 1, 2027.

Location of Detail: **Coral Bay CDD - 3101 S. Bay Dr. Margate, FL. 33063 - All District Areas - Common Areas**

Date/Time of Detail: **TBD** Number of Officers: **1** Number of Commanders**0**

Deposit/Bond amount for projected cost of Large Scale Events: **N/A**

Is this an open-ended agreement for various future events/occasions? **Yes**

Brief Description of Officer's Assignment: **Patrol community as agreed**

BILLING INFORMATION:

BUSINESS NAME: **Coral Bay Community Development District - C/o GMS - Julio Padilla**

NAME: **Coral Bay CDD/Attn:Julio Padilla-Property Manager/Ron Gallucci, Board Supervisors-Liasion**

MAILING ADDRESS: **Coral Bay CDD-Co GMS Julio Padilla 5385 N. Nob Hill Rd. Sunrise, FL 33351**
Street Address City State Zip Code

PHONE NUMBERS: **786-352-1110-Julio Padilla / Ron Gallucci 954-971-4468-Home/954-934-2020-Mobile**

EMAIL ADDRESS: **jpadilla@gmssf.com-Julio Padilla/jwasserman@gmssf.com Jennifer W.-Accountant**

AUTHORIZED REPRESENTATIVE SIGNATURE

DATE

ASHLEY McCARTHY, LIEUTENANT

DATE

Request for Quote

Dock Railing System for Clubhouse & Peninsula Park Docks at the Coral Bay CDD



Coral Bay CDD
Board of Supervisors
June 19, 2026

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Request for Quote

The Board of Supervisors of the Coral Bay Community Development District (CBCDD) is requesting written quotes from qualified contractors for the installation of a commercial-grade aluminum railing system on docks located at the Clubhouse Park and Peninsula Park within the Coral Bay CDD community.

Project Locations

The work shall be performed at the following locations:

- **Clubhouse Park:** 3101 South Bay Dr, Margate, FL 33063
- **Peninsula Park:** 3147 Cape Circle, Margate, FL 33063

Application

The railing system is intended for a commercial public-use outdoor dock environment located over water and exposed to high humidity, UV exposure, rainfall, wind-driven moisture, and brackish-water conditions. Materials, coatings, fasteners, anchors, and isolation methods shall be suitable for this environment.

Railing system is subject to applicable Florida Building Code, wind-load, exposure, corrosion-resistance, and High Velocity Hurricane Zone (HVHZ) requirements as determined by the City of Margate, the Florida Building Code, and the authority having jurisdiction.

Existing Docks

The existing docks are constructed with Owens Corning WearDeck composite decking boards installed over a pressure-treated Grade 1 Southern Pine framing and piling system.

The existing framing and piling support system was not originally designed or configured to accommodate a railing system. Accordingly, modifications, reinforcement, backing, blocking, or other approved means will be required to support the installation of railing posts around the perimeter of the dock deck.

The Contractor shall be responsible for evaluating the existing dock structure, either through site inspection or review of design drawings, and providing all necessary modifications, reinforcement, backing, blocking, backer boards, brackets, fasteners, or other approved means required to properly install railing posts around the perimeter of the dock deck. All proposed modifications shall be compatible with the existing decking, framing, and piling system and shall comply with applicable code, structural, manufacturer-approved installation, and permitting requirements.

Scope of Work

The scope of work shall include, but is not limited to:

- Furnish and install a complete commercial-grade aluminum railing system on the existing docks at both project locations in accordance with the design documents and specifications included with this RFQ.
- Provide all required labor, equipment, materials, hardware, anchors, fasteners, connectors, coatings, equipment, tools, fabrication, delivery, and installation services.
- Obtain permit with The City of Margate, and provide permit coordination, inspection support, cleanup, and closeout documentation.
- Provide product approvals, or other technical documentation where required for permitting, code compliance, or installation.
- Coordinate and support all required permitting, inspections, corrections, and permit closeout activities.
- Follow all material, finish, attachment, anchoring, height, spacing, load, corrosion-resistance, and installation specifications included in this RFQ.
- Protect existing docks, adjacent improvements, landscaping, park facilities, and surrounding areas during the work.
- Remove and properly dispose of all debris, packaging, excess materials, and construction-related waste.
- Provide all required closeout documents, including warranties, product data sheets, inspection approvals, permit closeout confirmation, and maintenance instructions.
- Ensure the railing system complies with all applicable Florida Building Code, City of Margate, Broward County, State of Florida, and permitting authority requirements.

Technical Requirements

1. **Aluminum dock railing shall be provided as a complete engineered railing system designed for exterior dock installation in a marine-exposed environment.**
2. **Railing design shall be designed to maintain open access to dock surface. Proposals shall not include gates.**
 - a. Access openings shall be sized and located to accommodate existing walkways leading to the docks.
3. **Railing system shall utilize top-mounted railing posts.**
 - a. Due to proximity of the docks to bay waters, side-mounted railing posts are not acceptable.
 - b. Dock exterior-exposed side-mounted support brackets, structural hardware, or similar components used to support railing posts should be avoided unless specifically justified by the proposer.
4. **Railing system shall be designed with vertically-aligned pickets.**
 - a. Horizontally aligned picket railing systems shall not be accepted due to safety concerns.
5. **Welded, mechanically fastened, or combination welded/mechanically fastened railing systems may be proposed.**
 - a. Designs that minimize use of fasteners is preferred.
6. **All aluminum railing components shall be fabricated from 6063-T52, 6061-T6, or equivalent alloy suitable for exterior marine exposure.**
7. **All aluminum railing components shall receive a powder coating incorporating a Kynar 500® 70% PVDF polymer-based finish, or an equivalent polyvinylidene fluoride (PVDF) coating system.**
 - a. The coating system shall meet or exceed AAMA 2605-22 performance requirements.
 - b. Available powder/PVDF coating color options shall be submitted to CBCDD for review and final selection.
8. **All exposed fasteners, anchors, connectors, brackets, and hardware shall be Type 316 stainless steel.**
 - a. Dissimilar metals shall be properly isolated from aluminum components to reduce potential for galvanic corrosion.
 - b. Hardware fabricated from other material or alloys, including but not limited to Type 304 stainless steel, galvanized steel, or coated steel shall not be permitted unless specifically approved by the CBCDD.
9. **The Contractor shall modify, reinforce, block, back, or otherwise adapt the existing dock structural support system, including framing and piling, as necessary to accommodate the installation of railing posts at each required post location.**
 - a. Depending on the proposed structural modification method, removal and reinstallation of existing composite decking boards and/or fascia boards may be required.
 - b. All modifications shall be compatible with the existing dock materials and shall not compromise the integrity, durability, drainage, or serviceability of the existing dock system.
10. **The railing system, including posts, connections, fasteners, backing, blocking, reinforcement, and any modifications to the existing dock structure, shall be engineered to meet applicable Florida Building Code commercial load requirements and all other applicable permitting, structural, and safety requirements.**

Contractor Requirements

Site Verification

A site visit is strongly recommended prior to quote submission. Contractors shall be responsible for verifying all site conditions, dimensions, access limitations, staging constraints, dock construction, and attachment requirements prior to submitting a quote.

Dimensions, quantities, drawings, photographs, and diagrams provided in this RFQ are for reference only. Contractor shall not rely solely on RFQ-provided measurements and shall be responsible for verifying all dimensions, quantities, field conditions, concealed conditions, access limitations, and installation requirements prior to submitting a quote.

Contractor Licensing and Qualifications

Contractor shall be responsible for maintaining all City of Margate contractor registration, licensing, insurance, and permit documentation required to perform the work. Where required by the City of Margate, insurance certificates shall also identify the City of Margate as certificate holder for permitting or registration purposes.

All responding contractors shall provide:

1. Current Florida contractor license information, if required for the proposed scope of work.
2. Proof of general liability insurance.
3. Proof of workers' compensation coverage or exemption, as applicable.
4. Identification of any subcontractors proposed for permitting, fabrication, or installation.

Permitting, Permit Document Access and Code Compliance

The selected contractor shall be responsible for preparing and submitting all permit documents through the City of Margate's required permitting process (i.e., ProjectDox).

The CBCDD designated representative is to be added as a ProjectDox participant for the permit application associated with this project. This must be initiated prior to submission of permit application for review. At minimum, CBCDD shall be provided view/download access to the permit application, engineering design drawings, approved plans, inspection records, and permit closeout documents. If ProjectDox does not permit you to add CBCDD directly, please coordinate with the City of Margate permitting staff to have CBCDD added as the owner/authorized representative.

All proposals shall:

1. Obtain all required permits through the City of Margate.
 - a. Upon project completion, CBCDD shall receive copies of all permit documentation bearing the City's final approval stamp.
2. Comply with the Florida Building Code (FBC) as adopted and in effect by the City of Margate.
3. Products, anchorage, connectors, and structural design shall comply with all applicable wind-load, exposure, risk-category, and High Velocity Hurricane Zone requirements as determined by the Florida Building Code and the City of Margate permitting authority.
4. Satisfy any additional applicable requirements imposed by the City of Margate, Broward County, or the State of Florida.
5. In the event of conflict among the RFQ, contractor proposal, approved permit drawings, manufacturer installation requirements, and applicable code, the most stringent requirement shall govern unless otherwise approved in writing by CBCDD and the authority having jurisdiction.

Insurance Requirements

Prior to award and before commencing work, the Contractor shall provide current certificates of insurance evidencing Workers' Compensation coverage as required by Chapter 440, Florida Statutes, or valid proof of exemption issued by the State of Florida. The Contractor shall also provide evidence of Commercial General Liability insurance in an amount not less than \$1,000,000 per occurrence, or such higher amount as may be required by CBCDD, the City of Margate, the Contractor's license classification, the permitting authority, or applicable law.

The Contractor shall maintain all required coverage throughout the project and shall ensure that all subcontractors provide required coverage or valid exemptions, as applicable, before performing work.

Quote Submission Requirements

Contractor submissions must be organized in a manner that allows CBCDD to clearly identify the proposed scope, cost, materials, installation method, schedule, assumptions, exclusions, and requirements.

Each proposal shall include, at minimum, for each dock location:

1. Diagram, drawing or layout identifying railing, post locations, access openings and installation.
2. Lump-sum price for the railing installation at each individual dock location, together with a total lump-sum price for all proposed work.
3. Material and equipment list identifying major railing components, posts, pickets, rails, fasteners, anchors, connectors, coatings, and related installation materials.
4. Itemized costs for materials, equipment, labor, engineering, permitting, structural modifications, and any other proposed cost components.

5. Product manufacturer names, model numbers, material specifications, coating specifications, hardware specifications and product data sheets.
6. Description of proposed modifications, reinforcement, blocking, brackets, fasteners, or other means required to support the top-mounted railing posts to the existing framing/piling system.
7. Estimated project schedule (i.e., permitting, fabrication, installation, inspection, and completion).
8. List of exclusions, assumptions, conditions, and proposed deviations or exceptions from the RFQ requirements.
9. Confirmation of warranty duration for materials, coating, hardware, installation and workmanship.
10. Proposal expiration date.
11. Completed RFQ Compliance Checklist

Material and Equipment List Requirements

A Material and Equipment List shall be submitted with each quote. The list shall clearly identify the materials, dimensions, quantities, manufacturer names, model numbers, specifications, and product data for all railing components, structural members, anchors, connectors, fasteners, coatings, and other products proposed for incorporation into the work. Original Equipment Manufacturer (OEM) names and product model numbers shall be included where applicable to confirm compliance with RFQ requirements.

No material, connector, fastener, coating, anchor, railing component, structural product, or installation method substitution shall be made after award without prior written approval from CBCDD and, where applicable, the engineer of record and permitting authority.

The contractor shall be solely responsible for construction means, methods, techniques, sequencing, safety, supervision, and coordination of the work.

Site Safety, Protection, Cleanup, and Disposal

The contractor shall protect existing docks, decking, park areas, landscaping, waterway, and adjacent property during all work. Any damage caused by the contractor shall be repaired at contractor's expense.

Contractor shall provide cones, barricades, caution tape, signage, or other temporary controls as needed. Work and contractor/contractor vehicles shall not obstruct emergency access.

The contractor shall be responsible for removal and lawful disposal of debris, packaging, removed materials, excess fasteners, metal shavings, and construction waste. Work areas shall be left clean and safe at the end of each workday and upon project completion.

Warranty

Each proposal shall include:

1. Manufacturer warranty for railing, finish, and hardware.
2. Powder-coating warranty.
3. Workmanship warranty provided by the installer.
4. Warranty exclusions related to marine, saltwater, brackish-water, or high-humidity environments.

Final Inspection and Acceptance

The contractor shall notify CBCDD upon completion of all work under contract. CBCDD, or its authorized representative, reserves the right to conduct a final inspection of the completed project to verify that all work has been performed in accordance with the contract, approved plans, specifications, and applicable codes. Any deficiencies or non-conforming work identified during the final inspection must be corrected by the contractor at no additional cost prior to final acceptance.

Final payment shall be contingent upon CBCDD's written acceptance confirming that all work has been satisfactorily completed. CBCDD reserves the right to withhold final payment until all corrections, if any, are made and the project meets contract requirements.

Prior to final payment, contractor shall provide the following closeout documentation:

1. Final approved permit documentation.
2. Inspection approvals / permit closeout confirmation.
3. Warranty documents & Maintenance instructions.
4. Final lien releases or waivers from the contractor and any subcontractors or suppliers, as applicable.

Payment Terms

Payment terms shall be stated in the contractor proposal. CBCDD shall not be responsible for payment for incomplete, non-conforming, unapproved, or defective work. CBCDD may withhold retainage or final payment until final inspection, correction of deficiencies, permit closeout, receipt of required closeout documentation, lien releases or waivers, warranty documents, and CBCDD's written acceptance of the completed work.

Basis of Award/Reservation of Rights

CBCDD reserves the right to evaluate quotes based on price, contractor qualifications, responsiveness, responsibility, experience, schedule, compliance with RFQ requirements, permitting capability, warranty, and overall value to the District.

Award, if made, shall be made to the responsive and responsible contractor whose quote is determined by CBCDD to be in the best interests of the District, subject to applicable law and District procurement requirements. CBCDD reserves the right to waive minor irregularities, request clarification, reject any and all quotes, or cancel the RFQ if the Board determines such action is in the best interests of the District.

Location, Dock Design, Railing and Post Illustrations

The drawings, sketches, dimensions, and figures included in this RFQ are provided for reference and quote preparation purposes. Contractor shall verify all dimensions, field conditions, railing lengths, attachment locations, post spacing, clearances, and installation requirements prior to fabrication, permitting, or installation. Final permitted drawings and approved installation details shall govern the work.

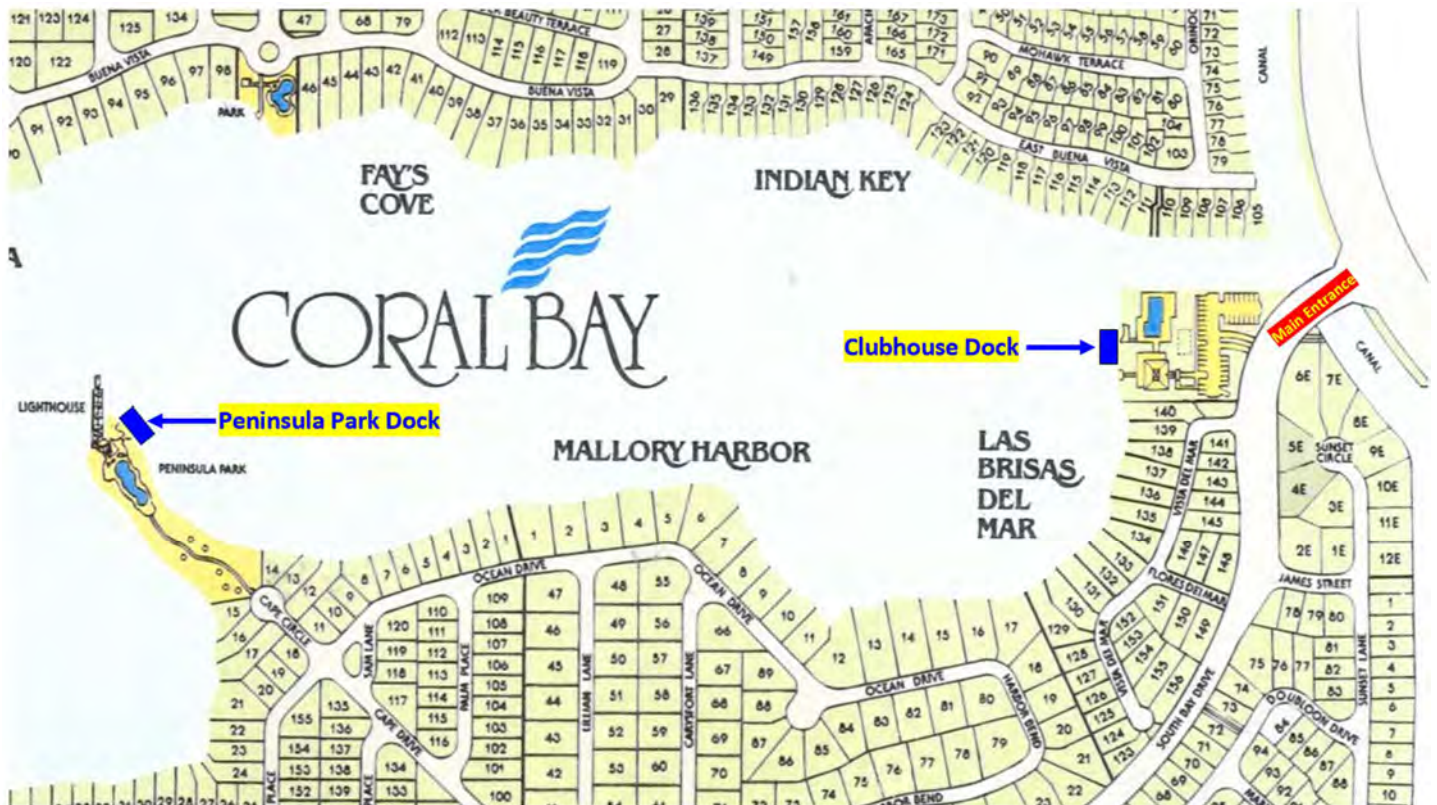


Figure 1: Dock Locations

Railing Linear Length = 101 ft (approx.)

"As-built" = Decking Dimensions (approx.)

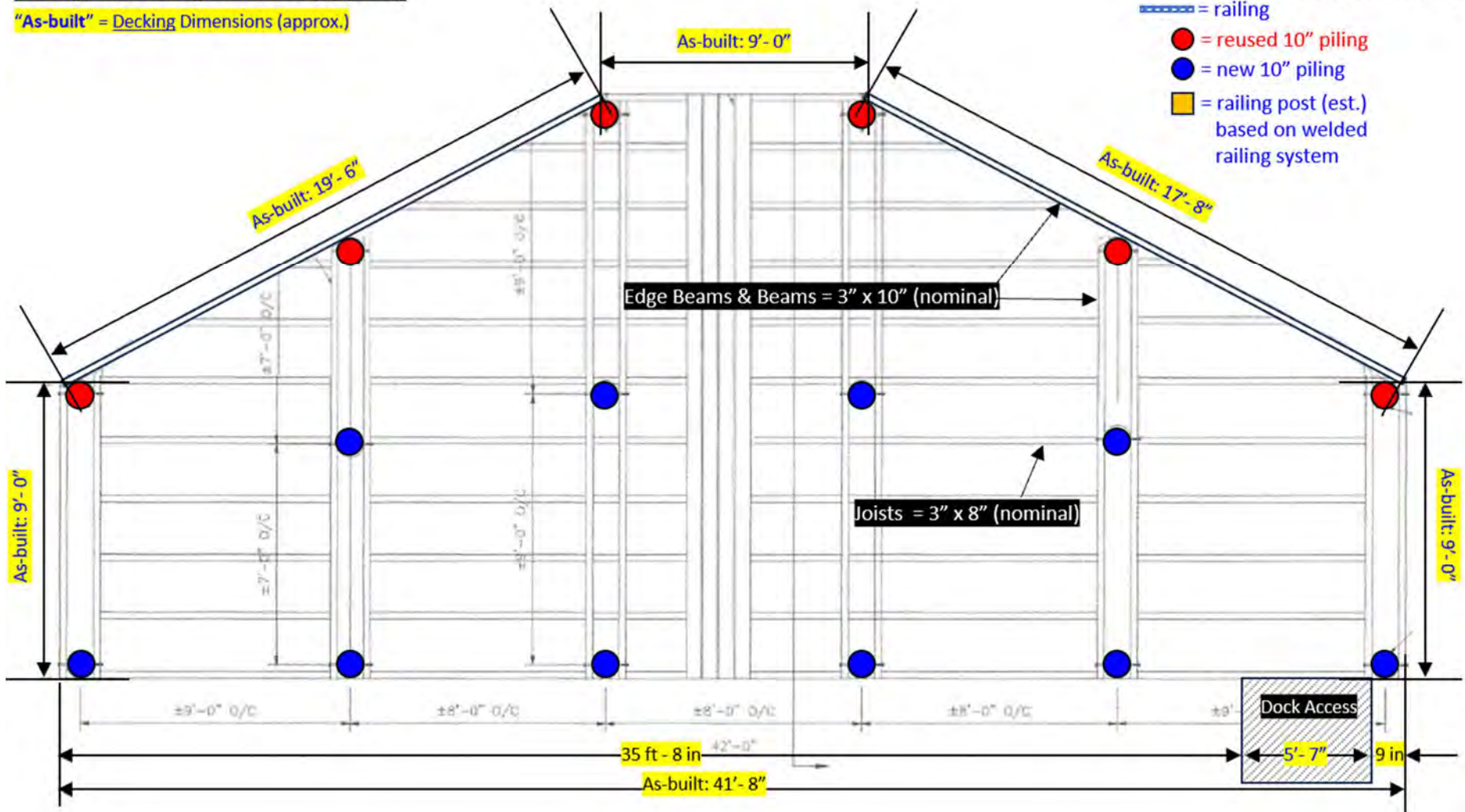
Clubhouse Dock (As-built)

----- = railing

● = reused 10" piling

● = new 10" piling

■ = railing post (est.)
based on welded railing system



NOT TO SCALE

As-built Deviates from Original Design Drawings

Figure 2: Clubhouse Dock Design



Figure 4: Clubhouse Dock Framing/Piling System



Figure 5: Clubhouse Dock Framing/Piling System

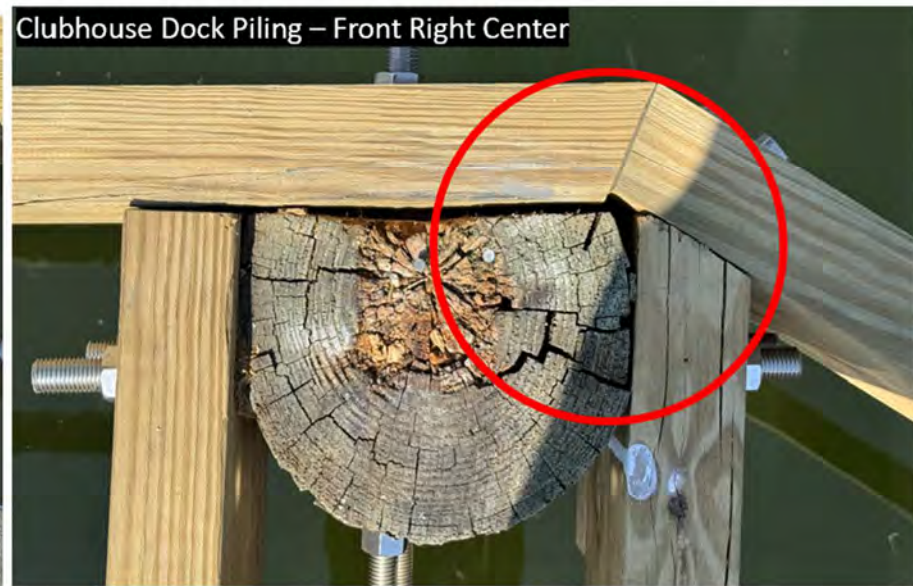


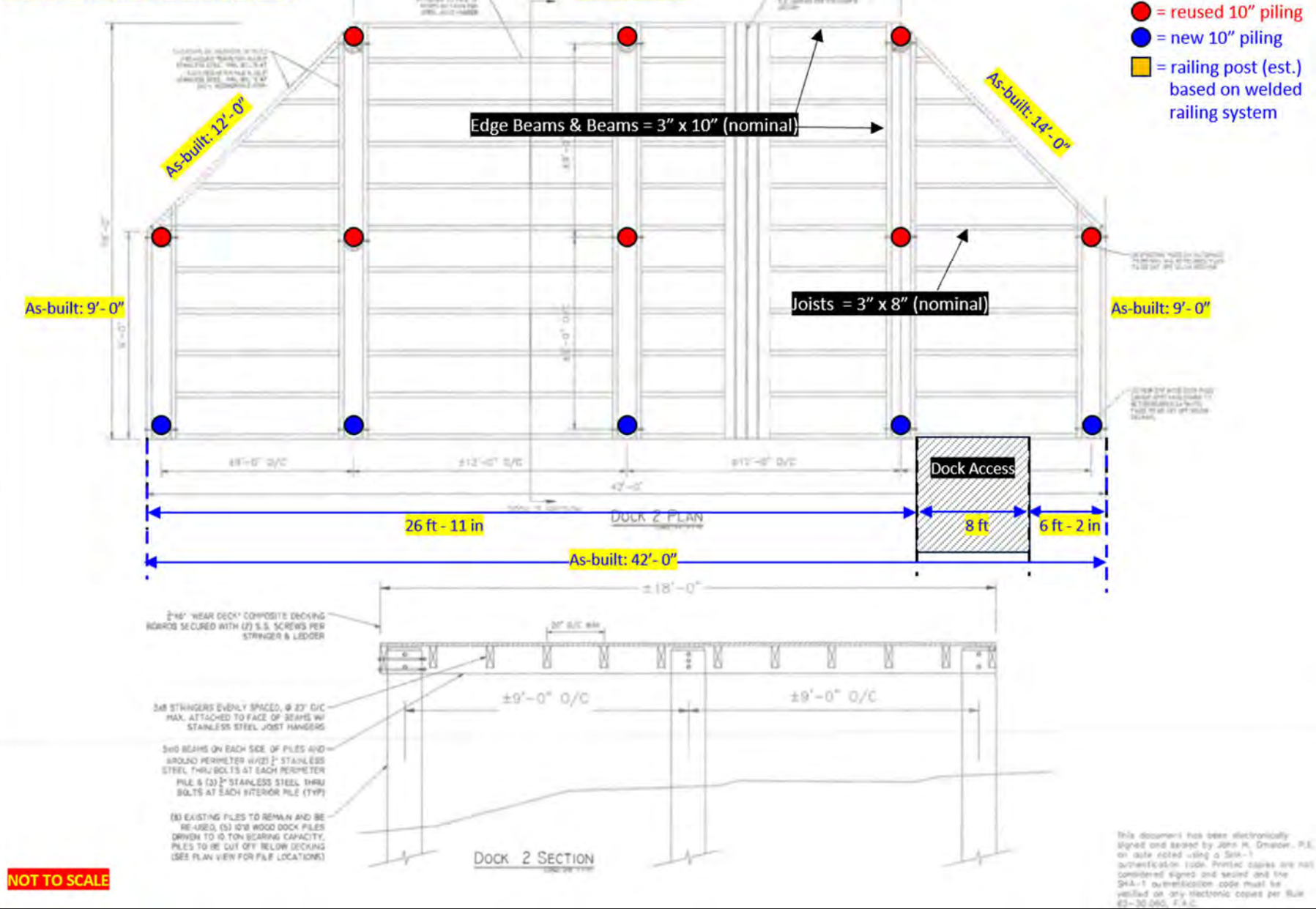
Figure 6: Clubhouse Dock Piling Post Install Location Examples

Peninsula Park Dock

- = railing
- = reused 10" piling
- = new 10" piling
- = railing post (est.) based on welded railing system

Railing Linear Length = 103 ft (approx.)

"As-built" = Decking Dimensions (approx.)



This document has been electronically signed and sealed by Jeff H. Giesler, P.E. on date noted using a SHA-1 authentication code. Printed copies are not considered signed and sealed and the SHA-1 authentication code must be verified on any electronic copies per Rule 63-30.060, F.A.C.

Figure 7: Peninsula Park Dock Railing Design



Figure 9: Peninsula Park Dock Framing/Piling System



Figure 10: Peninsula Park Dock Framing/Piling System



Figure 11: Peninsula Park Dock Framing/Piling System



Figure 12: Peninsula Park Dock Piling Post Install Location Examples

CORAL BAY COMMUNITY DEVELOPMENT DISTRICT

RFQ Vendor Requirements Compliance Checklist

Attachment: Vendor Acknowledgment of RFQ Requirements, Exceptions, and Clarifications

Vendor Name:	Contact Name:	Date:	Quote/Proposal No.:

Instructions to Vendors

- Review each RFQ requirement listed below and mark only one response box for each item: Agree, Partially Agree, or Disagree.
- If “Partially Agree” or “Disagree” is marked, vendor must describe the exception, deviation, clarification, limitation, substitution, assumption, or condition in the explanation column.
- Failure to disclose exceptions may be interpreted by CBCDD as full agreement to the RFQ requirement.
- CBCDD may consider any exception, clarification, or qualification when evaluating quote responsiveness, completeness, and overall value.

Vendor Compliance Checklist

No.	RFQ Requirement	Agree	Partially Agree	Disagree	Explanation of Partial Agreement, Disagreement, Exception, Clarification, or Condition
1	General scope: Vendor agrees to provide a complete commercial-grade aluminum railing system at the Clubhouse Park and Peninsula Park .				
2	Site Verification (pre-quote): Vendor has performed a site visit to verify all site conditions, dimensions, access limitations, staging constraints, dock construction, and attachment requirements prior to submitting a quote.				
3	Quote inclusions: Quote includes all labor, materials, equipment, permitting, fabrication, delivery, installation, inspection coordination, cleanup, and documentation required for a complete installation.				
4	Code compliance: Work shall comply with applicable Florida Building Code, City of Margate, Broward County, and State of Florida requirements.				
5	Permitting: Vendor is responsible for permit coordination, permit submittal support, responding to permitting comments, and inspection support through permit closeout, as applicable.				
6	Permit Application Access: Vendor is responsible for adding a CBCDD designated representative as a ProjectDox participant during the permit application process associated with this project.				
7	Permit Drawings, Calculations, Documentation: The Vendor is responsible for preparing and submitting all signed and sealed engineering design drawings, shop drawings, calculations, and any other drawings or documentation required to satisfy the City of Margate permitting process.				

No.	RFQ Requirement	Agree	Partially Agree	Disagree	Explanation of Partial Agreement, Disagreement, Exception, Clarification, or Condition
8	Commercial-grade System: 6063-T52, 6061-T6, or approved equivalent railing system suitable for outdoor public/common-area use and dock/waterfront exposure.				
9	Materials: Vendor shall identify proposed aluminum railing materials, components, connectors, fasteners, anchors, coatings, and corrosion-resistant features.				
10	Material & Equipment List: Vendor will include Material and Equipment list that is segregated by docks location: Clubhouse Park and Peninsula Park.				
11	Color Options: Vendor shall submit available color options to CBCDD.				
12	Substitutions: No material, connector, fastener, coating, anchor, or structural product substitution shall be made after contract signing without prior written approval from CBCDD and, where applicable, the engineer of record and permitting authority.				
13	Conflict of Requirements: If RFQ, vendor proposal, approved permit drawings, manufacturer requirements, or applicable code conflict, the most stringent requirement shall govern unless otherwise approved in writing by CBCDD and the authority having jurisdiction.				
14	Site Verification (post-contract): Vendor shall field-verify site conditions, dimensions, access constraints, anchoring conditions, dock conditions, and any conditions affecting fabrication or installation before final fabrication/installation.				
15	Protection of existing improvements: Vendor shall protect existing docks, walkways, landscaping, utilities, structures, park areas, and adjacent property during the work.				
16	Damage responsibility: Vendor shall be responsible for repairing damage caused by vendor, subcontractors, suppliers, or delivery/installation activities.				
17	Safety: Vendor shall maintain safe work practices, site controls, barricades/signage as needed, and comply with applicable safety requirements.				
18	Licensing/Registration: Vendor shall maintain all City of Margate contractor registration, licensing, insurance, and permit documentation required to perform the work through project completion.				
19	Insurance: Vendor shall provide required insurance certificates, including general liability and workers' compensation coverage or exemption documentation, as applicable.				
20	City Certificate Holder: Where required by City of Margate, insurance certificates shall identify City of Margate as certificate holder for permitting or registration purposes.				

No.	RFQ Requirement	Agree	Partially Agree	Disagree	Explanation of Partial Agreement, Disagreement, Exception, Clarification, or Condition
21	Schedule: Vendor shall provide estimated lead time, fabrication duration, installation duration, and anticipated project completion schedule.				
22	Coordination: Vendor shall coordinate work with CBCDD's designated representative and avoid unnecessary disruption to community facilities and park use.				
23	Cleanup: Vendor shall remove debris, packaging, surplus materials, and construction waste and leave the project areas clean and safe at completion.				
24	Inspection Support: Vendor shall coordinate and support required inspections and address correction items required for approval and closeout.				
25	Closeout Documentation: Prior to final payment, vendor shall provide final approved permit documentation, inspection approvals/permit closeout confirmation, signed/sealed as-built or final drawings if applicable, product data sheets, warranty documents, paint/coating product information, lien releases if applicable, and maintenance instructions.				
26	Lien Releases: Prior to final payment, vendor shall provide final lien releases or waivers from the contractor and any subcontractors or suppliers, as applicable.				
27	Warranty: Vendor shall state workmanship warranty, manufacturer/product warranty, coating/finish warranty, exclusions, and warranty claim process.				
28	Pricing Completeness: Vendor's quote shall identify total price and clearly disclose any exclusions, allowances, alternates, assumptions, unit prices, or optional items.				
29	Proposal Validity: Vendor shall state the period for which quoted pricing and terms remain valid.				
30	Authority to Quote: Vendor certifies that the submitted quote is authorized by the vendor and that listed terms, exceptions, and commitments are accurate.				

Vendor Certification

By signing below, vendor certifies that it has reviewed the RFQ requirements and that the responses, exceptions, clarifications, assumptions, and conditions identified in this checklist are complete and accurate.

Authorized Signature	Printed Name / Title	Date

South Florida Dock & Seawall Inc.

961 Monticello ave.
 Davie Fl., 33325
 Cell # (954) 444-6706
 License # 92-1317

SERVICE INVOICE

SERVICE FOR:
 Coral Bay CDD
 ATT: Mr. Julio Padilla
 5385 N. Nob Hill Road
 Sunrise FL, 33351

INVOICE NO: 101823
DATE: June 17/26
TERMS: Due upon receipt

BILL TO:
 Same as above

Prior Outstanding Balance = \$8,629

QTY	DESCRIPTION	PRICE	AMOUNT
1	Original contract	47412.00	47412.00
1	Original contract	28124.00	28124.00
1	Change Order (Pilings)	11500.00	11500.00
1	Change Order (Additional cost for engineers required design)	8933.00	8933.00
1	Permits, drawings & engineering fees	7392.15	7392.15
1	Pile logs (Engineer)(Required by city)	750.00	750.00
1	Final engineers report (Engineer)(Required by city)	750.00	750.00
1	Reimburse for dumpster used by community	650.00	650.00
Deposits Received-\$94742.15 Balance due-\$10769.00 Thank You For Your Business			
TOTAL			105511.15



From Moments to Memories -
American Craftsmanship in Every Space

Remit to	Holiday Outdoor Decor PO Box 4365 Bethlehem, PA 18018	Created Date	6/16/2026
		Quote Number	00027864
Bill To Name	Coral Bay CDD	Ship To Name	Coral Bay CDD
Bill To	5385 N. Nob Hill Road C/O GMS-SF, LLC Sunrise, Florida 33351 United States	Ship To	3124 Northwest 16th Terrace Pompano Beach, Florida 33064 United States
		Subtotal	\$9,410.00
			<i>Not including Sales Tax</i>

If Approved, **Sign here**
or reply to the email stating "Proposal Approved".

We will not be able to schedule your project before receiving your down-payment - our schedule fills up fast, don't wait!

Product Line Description	Line Item Description	Price	Quantity	Total Price
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Martin Luther King Jr. Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Presidents Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Memorial Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Independence Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Labor Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Veterans Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Thanksgiving Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - Christmas Day	\$85.00	12.00	\$1,020.00
Custom Vinyl Banner, specify size	Custom Vinyl Banner, size - 18"W X 48"H - New Year's Day	\$85.00	12.00	\$1,020.00
	SHIPPING - TO POMPANO WAREHOUSE	\$230.00	1.00	\$230.00

Contract terms - Commencing August 15th to December 15th

Coral Bay CDD - Banner Purchase 2026

Terms and Conditions

PAYMENTS: Deposit payments of 50% due prior to September 1st, to be placed on installation schedule, final 50% payment due upon completion of installation of each season under contract. Any product purchases will be invoiced when product is shipped from vendor, regardless of delivery location.

Balances over 30 days will incur a 1.5% finance charge per month. 4% Credit Card payments fee.

Sales Tax and County Tax will be applied on Final Invoice unless a **Tax-Exempt Certificate** is provided beforehand.

ACCEPTANCE: All material is guaranteed to be as specified. All work to be completed in a workman like manner according to standard practices. Any alteration or deviation from the above specifications involving extra costs will be executed only upon written orders and will



From Moments to Memories -
American Craftsmanship in Every Space

become an extra charge over and above this contract. All agreements contingent upon strikes, accidents, any acts of God or delays beyond our control. Property Owner will carry fire, tornado, hurricane (wind) and other necessary insurance. Our workers are fully covered by Worker's Compensation.

The above prices, specifications, terms and conditions are satisfactory and hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above. Once this Agreement is signed by both parties it becomes a contract. This proposal may be withdrawn if not accepted within 30 days. To lock in current pricing, please ask for a multi-year proposal.

Customer Awareness Information Sheet -

<https://christmasdesigners-fl.com/wp-content/uploads/2020/05/Customer-Awareness-Information-Sheet.pdf>

General Terms and Conditions - <https://holidayoutdoordecor.com/terms-conditions/>



4S5-13 4S6-13 4S7-13 4S8-13 4S9-13 4S10-13 D172 D208 D338



D341 D342 D350 D351 D370 D371 D374 D375 D403



D406 D428 F1 F3 F4 F5 F6 F7 F8



F9 F10 F11 F12 F13 F14 F15 F16 F17



F18 F19 F20 F21 F22 F23 F24 F25 F26



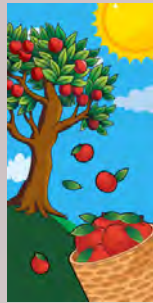
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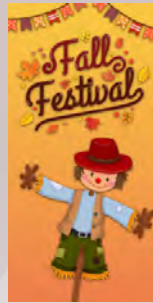
F28



F30



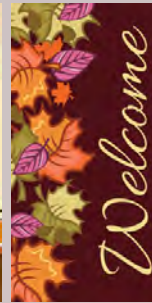
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F32



F33



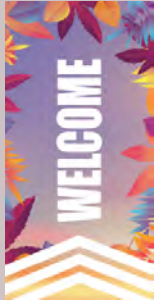
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F35



F36



F101



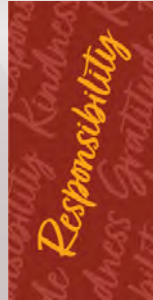
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F104



F105



F106



F107



F108



F109



F110



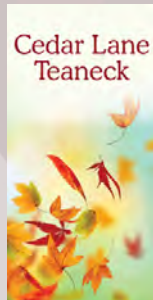
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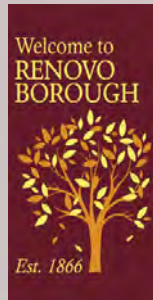
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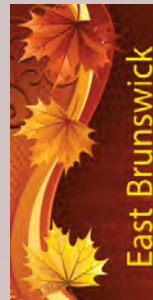
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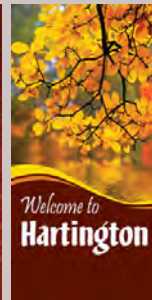
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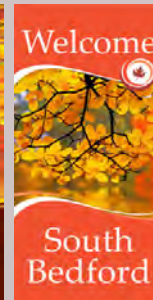
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F117



SW33



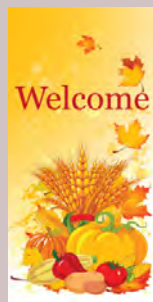
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F120



Y96



Y98



Y185



BHM-001



BHM-002



BHM-003



BHM-004



BHM-005



BHM-006



BHM-007



BHM-008



BHM-009



BHM-010



BHM-011



BHM-012



BHM-013



BHM-014



BHM-015



BHM-016



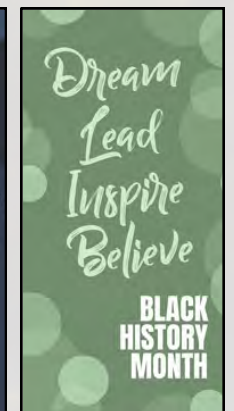
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BHM-018



BHM-019



BHM-020



A250-01



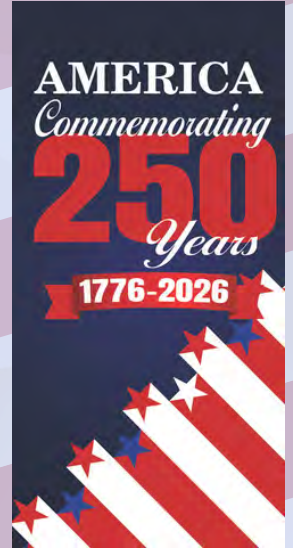
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A250-03



A250-04



A250-05



A250-06



A250-07



A250-08



A250-09



A250-10



D109 D250 D348 HTH-032 HTH-068 HTH-087 HTH-088 HTH-089 HTH-090



MD100 MD102 MD105 MD107 MD108 MD109 MD110 MD111 MD112



MD113 MD114 P4 P10 P14 P20 P22 P23 P24



P25 P26 P30 PAT-005 PAT-006 PAT-007 PAT-009 PAT-010 PAT-011



PAT-012 PAT-014 PAT-015 PAT-016 PAT-017 PAT-020 PAT-021 PAT-024 PAT-025



PAT-026



PAT-027



PAT-028



PAT-033



PAT-034



PAT-035



PAT-036



PAT-038



PAT-040



PAT-042



PAT-043



PAT-044



PAT-048



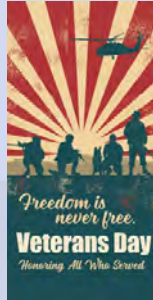
PAT-050



PAT-051



PAT-052



PVB23



PVB27



Y45



Y150



Y224



D223 D335 D379 D398 D427 D440A D440B HH11 HOL21



HOL33 HOL45 HOL46 SF1 SF2 SW32 W1 W2 W6B



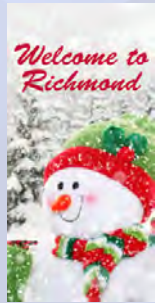
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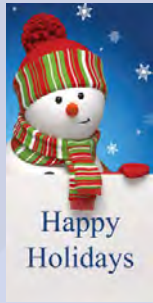
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HOL41 SW5 SW6 SW23 W16 W22 WTR7 WTR8 WTR19



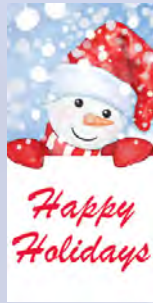
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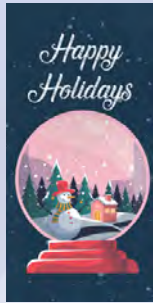
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D367



D401



HOL4



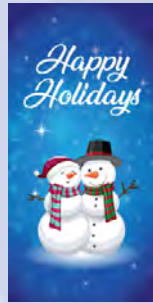
HOL5



HOL6



HOL13



HOL18



SW18



SW36



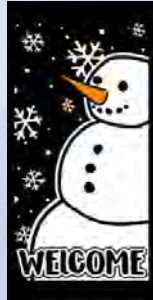
SW38



WTR5



WTR13



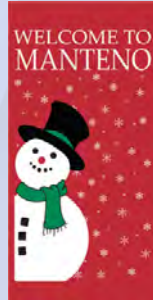
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WTR17



WTR20



Y226



Y245



HOL24



SW10



SW11



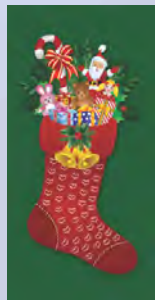
SW20



SW37



Y247



D163



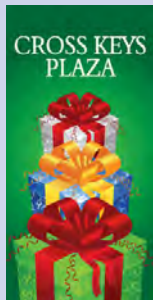
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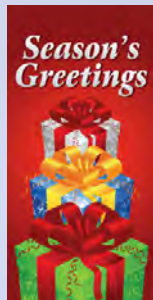
SW4



SW16



SW17G



SW17R



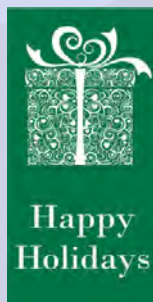
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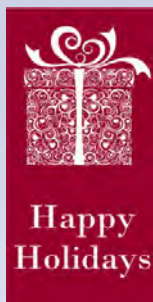
SW34



W10



W12G



W12R



WTR18



Y165



W908



HOL32



HOL15 HOL20 SC1 SC2 SC3 SC4 SC5 SW3 SW9



SW12 SW22 HH5 HOL17 HOL50 SW28 W29 W907



D289 D290 D337 D422 HH2 HH3 HH13 HOL1 HOL3



HOL11 HOL23 HOL35 SF4 ST1 ST3 ST5 SW19 W11



W28 WTR2 Y166 HOL12 HOL29 HOL30 HOL31 MC12 SW24



D291 D421 HH1 HOL2A HOL2B HOL25 HOL34 HOL40 HOL43



HOL44 HOL47 HOL48 HOL49 MC8 SW7 SW8 SW13 SW14



SW15 SW21 SW27 SW29 SW30 SW31 SW33 W17 W902



HOL16 HOL19 HOL22 HOL37 HOL38 HOL39 SO1 SO2 SO3



SO5 SO8 HH8 HH9 HOL7 HOL8 HOL9 HOL10 W925

MEMORANDUM

TO: District Manager

FROM: Billing Cochran, P.A.
District Counsel

DATE: June 11, 2026

RE: 2026 Legislative Update

As District Counsel, throughout the year we continuously monitor pending legislation that may be applicable to the governance and operation of our Community Development District and other Special District clients. It is at this time of year that we summarize those legislative acts that have become law during the most recent legislative session, as follows:

1. Chapter [TBD], Laws of Florida (HB 0145). This legislation amends the sovereign-immunity statute to raise liability caps and change tort-claim procedures for government entities. The bill revises Section 768.28, Florida Statutes, increasing the statutory limits on damages recoverable against the state and its agencies/subdivisions (including special districts). For causes of action accruing on or after October 1, 2026, the liability caps increase from \$200,000 to \$350,000 per person and from \$300,000 to \$500,000 per incident. The bill also authorizes state agencies and subdivisions to settle claims or judgments in excess of those caps, up to available insurance limits, without requiring a legislative claims bill.

The bill authorizes a state subdivision (e.g. counties, municipalities, special districts including CDDs) to settle a claim or judgment in excess of the statutory cap without requiring a separate legislative claim bill, so long as settlement is within insurance coverage limits. The bill prohibits any insurance policy issued on or after October 1, 2026, from conditioning liability coverage or payment on the later enactment of a legislative claim bill.

In addition, the bill shortens the pre-suit notice period by requiring claimants to present a claim to the appropriate agency within 18 months after accrual of the claim, rather than the current three-year period. It also revises the statute of limitations by requiring most negligence actions against governmental entities to be filed within two (2) years, while maintaining existing limitations periods for medical malpractice, wrongful death, and contribution claims. The bill also reduces the time for an agency or the Department of Financial Services to make a final disposition of a claim before it is deemed denied, from six (6) months to four (4) months.

This law applies directly to CDDs because CDDs are among the “subdivisions” of state government covered by section 768.28, Florida Statutes. As such CDDs may now be subject to higher damage awards for tort claims.

2. Chapter [TBD], Laws of Florida (HB 273). This legislation revises Florida law governing state financial assistance and rural economic development programs to include certain

special districts and improve payment processing for eligible rural entities. The bill amends Section 215.971, Florida Statutes to allow state agencies, under certain conditions, to directly facilitate or expedite payment of invoices for counties, municipalities, and qualifying special districts, particularly those located in rural areas or designated rural areas of opportunity. It authorizes agencies to structure agreements so that eligible rural governments and certain special districts, especially those providing water and wastewater services, receive faster payment processing for verified, completed work. The intent is to reduce financial strain and cash flow challenges that rural entities often face when administering state-funded projects, while preserving existing legal and regulatory requirements. The legislation also amends Section 288.0656, Florida Statutes to expand the definition of “rural community” to explicitly include independent special districts that provide water and wastewater services within rural areas of opportunity. This expansion makes those districts eligible for rural economic development support programs and related state assistance. The act takes effect July 1, 2026.

This legislation applies CDDs in a limited and conditional way, depending on the type of CDD and the services it provides. CDDs that are involved in state-funded infrastructure projects, such as water, wastewater, drainage, or utility improvements, may benefit from the amendment to Section 215.971, Florida Statutes. If a CDD is acting as a recipient or sub recipient of state financial assistance, the law allows state agencies to structure agreements so that invoices can be processed and paid more quickly for verified work. This can improve cash flow for CDDs building infrastructure, particularly smaller or rural CDDs that rely on this type of reimbursement funding. Second, the bill’s expansion of the definition of “rural community” under Section 288.0656, Florida Statutes generally does not directly include most CDDs, because eligibility is tied primarily to counties, municipalities, and independent special districts providing water and wastewater services in rural areas of opportunity. A typical CDD would only benefit if it meets those narrow conditions, meaning it operates in a qualifying rural area and functions in a way that aligns with the statutory definition (or is structured similarly to an independent utility-focused district).

3. Chapter [TBD], Laws of Florida (HB 0655). This legislation creates a new exemption under Florida law (Section 70.90, Florida Statutes) that allows agencies to hold closed attorney-client meetings during the 90-day notice period for claims brought under the Bert J. Harris, Jr., Private Property Rights Protection Act. These closed meetings are limited to discussions between the agency and its attorney for purposes of settlement strategy or negotiation of private property rights claims. While the meetings are exempt from Florida’s Sunshine Law, they must still be recorded by a certified court reporter, fully transcribed, and later released as a public record once the claim is resolved or the statute of limitations expires if no settlement or litigation occurs.

The law also creates a temporary public records exemption for the transcripts, recordings, minutes, and related materials generated during these closed sessions, ensuring confidentiality during active negotiations. However, this exemption is not permanent; it is subject to future legislative review and sunsets in 2031 unless reenacted. The act takes effect July 1, 2026.

The law allows a CDD Board of Supervisors to hold closed attorney-client sessions when the CDD is facing a pre-suit claim under the Bert J. Harris, Jr., Private Property Rights Protection Act regarding topics such as land use impacts, infrastructure construction, easement disputes, and development-related claims that can trigger property rights assertions under the Bert Harris Act.

During these closed sessions, the CDD can privately discuss settlement strategy with its attorney without public disclosure of sensitive legal positions. However, the exemption is narrow and procedural. The CDD must still provide public notice of the meeting, the session must begin and end in an open meeting, and a certified court reporter must record everything discussed. Although the discussion is confidential at the time, the transcript becomes a public record once the claim is resolved or the statutory timeframe expires if no settlement or lawsuit is filed.

4. Chapter 2026-115, Laws of Florida (HB 1085). This legislation creates the Local Government Cybersecurity Protection Program within the Florida Digital Service to assist local governments in strengthening cybersecurity defenses, particularly against threats such as ransomware. It establishes a statewide grant and procurement program that allows eligible local governments to access cybersecurity-related information technology commodities and services through contracts managed by the Florida Digital Service, with a preference for fiscally constrained counties. The program also requires data-sharing agreements between the state and participating local governments to support threat detection, prevention, and incident response.

Local governments may either apply for grants or independently purchase cybersecurity services through state-negotiated contracts, though the local government remains responsible for any associated costs. The law further requires annual reporting to the Governor and Legislature on program participation, funding, and outcomes, ensuring oversight and transparency. The program is set to operate through 2031 unless reenacted. The act takes effect July 1, 2026.

This law applies to CDDs because CDDs are local governments for many operational purposes, including infrastructure, procurement, and administrative functions, and therefore fall within the category of eligible participants under the Local Government Cybersecurity Protection Program. CDDs would be able to access state-negotiated cybersecurity contracts and services through the Florida Digital Service to improve protection of district systems. Even if a CDD does not apply for a cybersecurity grant, it may still purchase cybersecurity commodities and services through the state contracts, which could help reduce costs and improve security standards. However, participation is optional rather than mandatory, and CDDs remain responsible for all costs associated with any purchases or services obtained under the program.

5. Chapter [TBD], Laws of Florida (SB 1180). This legislation makes several targeted but significant changes to the law governing CDDs under Chapter 190, Florida Statutes, with the most important impact being the creation of a formal recall process for elected board members. The bill's primary feature is the creation of a new statutory section establishing a detailed procedure that allows qualified electors within a CDD to remove elected members of the board of supervisors through a recall process. The law limits recall to specific grounds such as malfeasance, misfeasance, neglect of duty, incompetence, drunkenness, permanent inability to perform duties, or conviction of certain felonies. It sets out a structured, multi-step process that begins with a petition signed by at least 10 percent of eligible voters, followed by verification of signatures, the preparation of a formal record of recall proceedings, and then a second petition requiring 15 percent of electors to trigger a recall referendum. If the referendum proceeds, a majority vote determines whether the board member is removed from office, and any resulting vacancy is filled according to existing statutory procedures. The legislation also imposes campaign finance requirements on recall efforts, establishes timelines, governs petition form and verification, allows limited

withdrawal of signatures, and creates penalties for fraud or misconduct in the petition process. In addition to the recall framework, the bill clarifies that CDD board members elected by residents are subject to recall, aligning CDD governance more closely with other forms of local government accountability. It also provides that individuals removed by recall, or who resign after a recall petition is filed, are ineligible for reappointment to the board for two years.

The legislation further revises the definition of “compact, urban, mixed-use district” under Section 190.003, Florida Statutes. The revised definition applies to districts consisting of a maximum of 75 acres located within a municipality and within either a qualified opportunity zone or a community redevelopment area. The amendment clarifies qualifying development thresholds by providing that such districts must include either at least 400,000 square feet of retail development and 500 residential units, or at least 250,000 square feet of commercial development and 500 affordable residential rental units for very-low-income, low-income, or moderate-income persons. This revision is significant for developers because it affects eligibility and structuring considerations for the creation of certain community development districts.

The legislation clarifies that restrictions on local regulation of synthetic turf do not prevent a CDD from enforcing private deed restrictions, preserving a CDD’s ability to uphold community standards through covenants. The act takes effect July 1, 2026.

This law applies directly to CDDs because it creates, for the first time, a formal statutory process that allows residents to recall elected members of a CDD board of supervisors. It introduces clear procedures, thresholds, and legal standards for removal, thereby increasing accountability of board members to district electors. The law also clarifies that CDDs may continue enforcing deed restrictions despite broader limits on local regulation of synthetic turf and updates certain statutory definitions affecting district formation and development. Overall, the most significant impact is the shift toward greater resident oversight and governance accountability within CDDs.

5. Chapter 2026-3, Laws of Florida (SB 290). This legislation revises multiple areas of state law, with a primary focus on agriculture, public safety, contractor regulation, and consumer protection. A significant component of the legislation strengthens contractor and vendor accountability by requiring contractors to pay subcontractors and suppliers within 45 days of receiving payment, or in accordance with contractual terms, and authorizing disciplinary action for noncompliance. Additionally, vendors that default on contracts, fail to pay subcontractors, or demonstrate repeated poor performance may be suspended or barred from public contracting for up to five years.

The bill further clarifies and reinforces how public entities may lawfully spend funds and administer contracts for public purposes. The legislation affirms that public funds may be used for core governmental infrastructure and improvements, such as public buildings, emergency shelters, affordable housing, and energy efficiency projects, thereby helping to define the scope of permissible capital projects and expenditures. At the same time, it places limitations on the use of public funds for certain privately owned facilities, reinforcing the principle that expenditures must primarily serve a valid public purpose rather than confer a disproportionate private benefit. The act takes effect July 1, 2026.

This law applies directly to CDDs because CDDs function as local units of special-purpose government that procure services, manage infrastructure, and enter into public contracts. Since a CDD regularly contracts for construction, maintenance, and infrastructure improvements, the new requirement that contractors timely pay subcontractors and suppliers directly affects how a CDD administers its contracts. In addition, the provisions allowing suspension or disqualification of nonperforming vendors from public contracting are relevant to CDD procurement practices, especially where the district adopts or mirrors state purchasing standards. CDDs routinely finance and construct infrastructure such as roadways, utilities, stormwater systems, and public facilities. Clarifications regarding allowable public expenditures, such as for government buildings, emergency shelters, and infrastructure, help define the scope of permissible CDD projects and may influence how CDDs' structure future capital plans and bond-funded improvements.

Portions of the bill related to consumer protection and fraud prevention, including prohibitions on misrepresentation (such as impersonating officials), have indirect relevance. CDDs and District Management interact with residents, property owners, and contractors, so these provisions reinforce broader legal standards around transparency, proper representation, and avoidance of deceptive practices in district operations.

6. Chapter 2026-7, Laws of Florida (HB 399). This legislation is a comprehensive land use and development reform measure that primarily limits local government discretion in permitting, zoning, and development regulation while promoting consistency, affordability, and predictability in the development process. A central component of the legislation requires that application fees for development permits and orders imposed by counties and municipalities must be directly tied to the actual costs of reviewing and processing applications, must be publicly listed, and may not be based on construction value or project cost, thereby preventing fee structures that scale with development size rather than administrative expense. The act takes effect upon becoming law.

Even though CDDs do not exercise zoning or land use regulatory authority, the law applies to CDDs as infrastructure and service providers within the framework established by counties and municipalities. As a result, the bill's restrictions on local governments, particularly those related to development permitting, zoning, and land development regulations, will shape the regulatory environment in which CDDs plan, finance, and construct infrastructure.

The provisions limiting development application fees to actual administrative costs may reduce overall project costs for developments within CDD boundaries, which can influence the scope and timing of infrastructure financed by the CDD, including roads, utilities, and stormwater systems. Similarly, the requirement for more objective and clearly defined compatibility standards, along with limits on discretionary denials, may create a more predictable entitlement process, allowing CDDs to better coordinate infrastructure planning with approved development timelines and reduce delays that can affect bond issuances or capital improvement programs.

Although Chapter 2026-7 does not directly regulate CDD powers or governance, it significantly affects the local government land use framework that CDDs rely on, thereby affecting development timing, infrastructure planning, financing, and overall project feasibility within district boundaries.

7. Chapter [TBD], Laws of Florida (HB 967). This legislation establishes a clear legislative intent that local governments must accept electronic forms of payment, including credit cards, debit cards, charge cards, and electronic funds transfers, and specifically requires units of local government to offer online payment options. This applies broadly to counties, municipalities, special districts, and other local government entities, as well as constitutional officers such as clerks of court and tax collectors, unless another form of payment is required by law.

The legislation also preserves existing authority allowing local governments to pass along processing fees to users who choose electronic payment methods and confirms that governments are not liable for verifying card validity or available funds when processing such transactions. Importantly, it mandates that if a local government accepts electronic payments, it must also maintain an online system for doing so, reinforcing a statewide push toward digital accessibility and standardized payment options.

This legislation requires CDDs that collect any type of payment, such as fees, user charges, amenity payments, permit-related charges, or other CDD revenues, to offer electronic payment options, including credit cards, debit cards, and electronic funds transfers. It also specifically requires that if a CDD accepts electronic payments at all, it must maintain a system for accepting those payments online, which may require updates to CDD websites, billing platforms, or third-party payment processors. The legislation also allows CDDs to continue passing through processing fees associated with electronic payments (such as credit card convenience fees), and it preserves their ability to require verification of payment validity and sufficient funds. However, it removes discretion in practice by making online payment capability a mandatory feature for any CDD that accepts electronic payments in any form.

For convenience, we have included copies of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel. For purposes of the agenda package, it is not necessary to include the attached legislation, as we can provide copies to anyone requesting the same. Copies of the referenced legislation are also accessible by visiting this link: <http://laws.flrules.org/>.

#	Description/Task/Location	Initial Discussion	Board /Mgt Approval	Completion Closed & Tabled Date	Completion / Status	Comments	Cost
<u>DISTRICT MANAGER</u>							
1	District Easement and Encroachments	Jun-23	May-24	-	APPROVED/ IN PROGRESS	Update will be provided at the Board Meeting.	N/A
2	Envera Gate Process	Jan-25	Jan-25	-	APPROVED/ PENDING CONTRACTOR	Update will be provided at the Board Meeting.	N/A
3	CV Pro Lighting Holiday Lighting Billing	Aug-25	Oct-25	Jan-26	IN-PROGRESS	Update will be provided at the Board Meeting.	Contracted
<u>LAKE AND CANALS</u>							
1	<i>Southeast Land & Water Management (SE L&WM)</i>	<i>Monthly</i>	<i>Contracted</i>	<i>Monthly</i>	<i>ON-GOING</i>	<u>See Tab A</u> Southeast Land & Water Management Report	Contracted
2	Peninsula Park and Clubhouse Dock Railings	Jun-26	-	-	PENDING	<u>Completed Phases</u> Phase 1 - Proposals, Board Approval, Agreement Phase 2 - Permitting Phase 3 - Installation & Completion	N/A
3	Indian Key Culvert Repair	Nov-26	Dec-26	-	IN-PROGRESS	An update will be provided at the Board Meeting.	\$28,110
4	Broward County South Canal Maintenance Update	Aug-26	-	-	PENDING	Broward County is in the process to start maintaining the South Canal	N/A
<u>LANDSCAPING</u>							
1	Cutters Edge Information Flyer	Jun-26	Jun-26	Jun-26	ON-GOING	<u>See Tab B</u> Cutter Edge Information	Contracted
2	Proposal to Remove Washingtonians	Oct-25	Oct-25	-	PENDING	22 identified for removal with Arborist Terry Glyn Shinto - \$15,990.00 / JCJ \$17,820.00 <u>Obtained Proposals</u> Obtaining Shinto proposal for Palm Replacement	N/A
3	Las Brisas Road Triangle Landscape	Feb-26	Jun-26	-	PENDING	To be scheduled	\$3,083
4	Porter Proposals	Jun-26	-	-	PENDING	Obtaining proposals	N/A

5	Annuals Flowers (Pentas) 3rd/Last FY Rotation	Jun-26	Jun-26	Jun-26	COMPLETED / REPLACEMENT	Iguanas are eating the flowers. (\$7,999) Replacement options: Caladiums or Vincas	Contracted
<u>COMMUNITY ITEMS</u>							
>	<i>Envera Gate Report</i>	<i>Mar-24</i>	<i>N/A</i>	<i>Monthly</i>	<i>ON-GOING</i>	<i>Envera has not provided Reports</i>	<i>N/A</i>
>	<i>Envera New Resident Forms</i>	<i>May-24</i>	<i>N/A</i>	<i>Monthly</i>	<i>ON-GOING</i>	<i>Monthly</i>	<i>N/A</i>
>	<i>Redline Iguana Removals</i>	<i>Nov-24</i>	<i>Nov-24</i>	<i>Monthly</i>	<i>ON-GOING</i>	<i>Bi-Monthly</i>	<i>N/A</i>
1	Repair SBD Road Pavers Near Exit	May-26	May-26	-	IN-PROGRESS	Temp repaired-Pending permanent repair proposal	N/A
2	SBD Entrance Deco Coach Light Vehicle Damage	Mar-26	Mar-26	-	PENDING	The claim was placed with the insurance company, and the proposal is pending, as this may now be a customized decorative pole since the original company that sold them went out of business.	N/A
3	Several Sub-Division & 30th St Lights Vandalism	Mar-26	Mar-26	-	IN-PROGRESS	Update will be provided at the Board Meeting.	N/A
4	Peninsula Park Damaged Light Pole Replacement	Feb-26	-	-	PENDING	The pole is being ordered, and the approved proposal was sent to the insurance company.	\$3,530
5	Found Bicycles Procedure	Dec-25	-	-	PENDING	MPD Not Stolen - 3 / Not - 1 MPD will not accept bicycles needing repairs.	N/A
6	Replace and Refurbish Damaged Pool Furniture	Jul-25	Jul-25	-	IN-PROGRESS	<u>Pool Furniture</u> (Purchase - Refurbish - Dispose) Phase 1 - Separated Furniture - (Completed) Phase 2 - Obtaining Proposals (Completed) Phase 3 - Ordered from Furniture Leaseure (Expected delivery before the end of July) <u>Tabled</u> Phase 4 - Dispose of non-repairable furniture	\$8,394
7	Islamorada Trellis Repairs - Removal/Replacement	Jul-25	-	-	PENDING	Phase 1 - Inspection of Trellis - (Completed) Phase 2 - Trellis Repairs Specifications (Completed) <u>Phase 3 - Inspect Columns</u> Obtaining proposals to remove wood for inspection	TBD
8	Sub-Division Monuments Touchups Painting	Jul-26	Jul-26	-	IN-PROGRESS	Expected completion July 3 - 9 (weather permitting)	\$3,250
9	Quarterly Facility Pools Pressure Cleaning	Jun-26	Jun-26	-	IN-PROGRESS	Scheduled for 7/2	Contracted
10	Janitorial Proposals	Jun-26	Jun-26	-	PENDING	Obtaining proposals	N/A
11	SBD Fallen Delineators Replacement	Jun-26	Jun-26	-	PENDING	To be scheduled	N/A
12	Bunting and Flags Replacement	Jun-26	Jun-26	-	IN-PROGRESS	Installed 6/29 & to be removed 7/6	N/A

13	NB-Park Basketball Nets Replacements	Jun-26	Jun-26	-	PENDING	To be scheduled	
14	Holiday Banners Proposal	May-26	-	-	PENDING	Proposal provided in the agenda package.	
15	All 3 Pool Facilities Active Monitoring Disabled	Jun-26	Jul-26	-	IN-PROGRESS	One Hour on July 4th from 10:00 PM to 11:00 PM	N/A
16	Reinstalled Net Blocking Access to Pen Pk Dock	Jun-26	Jun-26	-	PENDING	To be scheduled	N/A
17	JM Holiday Lighting	May-26	May-26	-	IN-PROGRESS	Update will be provided at the Board Meeting.	N/A
18	MPD Off-Duty Office Rate Increase	Jul-26	-	-	PENDING	Provided in the agenda package for the Board's consideration to approve.	N/A

90 DAYS HISTORY OF COMPLETED, CLOSED, & TABLED ITEMS

1	Islamorada Circle Wall Damage Insurance Claim	Sep-25	Sep-25	Jun-26	COMPLETED	\$18,300 Check was obtained from Ins. Co.	\$18,800
2	Annual Fire Extinguisher Inspections	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$70
3	Preserve and Reserve Quarterly Maintenance	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$2,000
4	M&S A/C Replacement of Jumper	Jun-26	Jun-26	Jun-26	COMPLETED	-	
5	Clubhouse Areca Palms Seed Pods Removals	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$550
6	M&S A/C Repair Service Call	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$89
7	Pen Park Chemical Containing, Fay's Cove Gutter Grade, and Facility Pools Life Rings Replacements	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$1,335
8	A/C Electrical Inspection and breakers Replacement	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$512
9	Peninsula Park Remote Water Chiller	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$1,450
10	Las Brisas Road Triangle Seagrape Trees Reduction	Feb-26	Apr-26	Jun-26	COMPLETED	-	\$2,500
11	Peninsula Park and Clubhouse Dock Renovations	May-23	-	Jun-26	COMPLETED	-	\$103,372
12	Removal of Branch Blocking SBD Street	Jun-26	Jun-26	Jun-26	COMPLETED	-	\$1,750
13	Removal of Branch Blocking SBD Sidewalk	Jun-26	Jun-26	Jun-26	COMPLETED	-	
14	May Palm Trimming	May-26	May-26	Jun-26	COMPLETED	-	\$5,000
15	Las Brisas Del Mar-Replace Entrance Rotten Fence	Apr-26	May-26	May-26	COMPLETED	-	\$2,500
16	Investigation of Peninsula Park Expose Conduit	Mar-26	Mar-26	May-26	COMPLETED	-	N/A
17	Upgrade Comcast Internet Service	Apr-26	May-26	May-26	COMPLETED	-	
18	North Bay Drive Reduction of Beds with Sod	Jan-26	Jan-26	May-26	COMPLETED	-	\$9,220
19	North Bay Drive Reduction of Beds with Sod	Jan-26	Jan-26	May-26	COMPLETED	-	\$9,220
20	Peninsula Park Bike Rack Painting	Feb-26	Mar-26	Apr-26	COMPLETED	-	N/A
21	Quarterly Pool Facilities Pressure Cleaning	Mar-26	Mar-26	Apr-26	COMPLETED	-	N/A
22	Islamorada, Port Antigua, Fay's Cove, & 30th St, Vandalism of Lights Repairs	Mar-26	Mar-26	Apr-26	COMPLETED	-	N/A
23	Peninsula Park Safety Removal and Trimming	Mar-26	Mar-26	Apr-26	COMPLETED	-	\$1,950
24	Remove Tot Lot and Clubhouse Palms	Mar-26	Mar-26	Apr-26	COMPLETED	-	\$410
25	Install Annual Spring Mulch	Mar-26	Mar-26	Apr-26	COMPLETED	-	\$5,950
26	Install Playground Mulch at Tot Lot & N. Bay Park	Feb-26	Mar-26	Apr-26	COMPLETED	-	\$8,105



Waterway Inspection Report

General Information:

Date	6-3-26
Location	Coral Bay

Technician(s):

Joey

Weather Conditions:

Temperature	77	Wind Speed	5-12	Wind Direction	N/A
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SITE/ LAKE #	INSPEC- TION	TREAT- MENT	SKIFF	SIDE-BY- SIDE	BACK- PACK	ALGAE	GRASSES	SUB- MERGED	FLOATING	WATER LEVEL
Lake	✓	✓	✓			✓		✓	✓	Low
C-1	✓	✓	✓			✓		✓	✓	All
C-2	✓	✓	✓			✓		✓	✓	

Wildlife Observations:

Ducks

Comments:

Today we treated for surface algae, mixed with floating aquatic plants. We also started spraying shoreline grasses (Started raining). Water levels are low in Lake and canals at this time.











Preserve & Lake Management FIELD REPORT

General Information:

Date	June 15 2026
Location	Coral Bay

Technician(s):

Matt

Weather Conditions:

Temperature	93	Wind Speed	5-10	Wind Direction	West
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SITE/ LAKE #	INSPEC- TION	TREAT- MENT	SKIFF	SIDE-BY- SIDE	BACK- PACK	ALGAE	GRASSES	SUB- MERGED	FLOATING	WATER LEVEL
		✓		✓		✓			✓	N

Wildlife Observations:

Birds and fish

Comments:

Today I treated the south canal by pool for algae and floating Val.











SAME TEAM. SAME SERVICE. ONE UNIFIED BRAND.

Shinto Landscaping is now operating as
CUTTER'S EDGE

While our name and branding have changed, our service
and commitment to quality remain the same.

FORMERLY



NEW WEBSITE & EMAIL DOMAIN

our website is now



CuttersEdgePro.com

our email addresses now use

@CuttersEdgePro.com

PLEASE NOTE:

Emails sent from former
@ShintoLandscaping.com addresses may
still be forwarded during the transition
period.

ACCOUNTS PAYABLE NOTICE

Invoices, statements and email
communications are now sent from:

CuttersEdgePro.com

*Please ensure your accounting team
recognizes this domain as
an approved sender*

WHAT IS NOT CHANGING

- ✓ Your current contracts remain unchanged
- ✓ No action is required from your accounting team
- ✓ Vendor setup information remains the same
- ✓ Billing timing and payment processes remain the same
- ✓ Your service team and contacts remain the same
- ✓ No interruption to service is expected

QUESTIONS?

Please continue contacting your existing
account manager or normal
point of contact.

*Thank you for your continued
partnership and trust.*