

Palermo

Community Development District

Meeting Agenda

April 16, 2026

JPWard and Associates, LLC

2301 N.E. 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

PALERMO
Community Development District

LOCATION: Offices of Lennar Homes
10461 Six Mile Cypress
Palmetto, Florida 34221

DATE: April 16, 2026

TIME: 8:30 AM

MEETING AGENDA

Board of Supervisors

Scott Edwards, Chairman
Dalton Drake, Vice-Chairman
Zane Zeidan, Assistant Secretary
Matthew Masters, Assistant Secretary
Diana Murray, Assistant Secretary

James P. Ward, District Manager
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
JimWard@JPWardAssociates.com
Phone: (954) 658-4900

The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.

Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=mfd563c6647abca197442dcd761186dbe>
✓ Phone: (408) 418-9388 Code: 2345 470 6258; Event Password: Jpward

APRIL, 2026

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AGENDA

1. Call to Order & Roll Call
2. Notice of Advertisement of Public Hearings and Regular Meeting **Pages 7-8**
3. Minutes:
 - I. January 15, 2026 - Regular Meeting. **Pages 9-12**
4. **PUBLIC HEARINGS.**
 - I. **FISCAL YEAR 2027 BUDGET.**
 - a) Public Comment and Testimony.
 - b) Board Comment.
 - c) Consideration of **Resolution 2026-3**, a Resolution of the Board of Supervisors adopting the annual appropriation and Budget for Fiscal Year 2027.
 - II. **FISCAL YEAR 2027 IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**
 - a) Public Comment and Testimony.
 - b) Board Comment.
 - c) Consideration of **Resolution 2026-4**, a Resolution of the Board of Supervisors Imposing Special Assessments, Certifying an Assessment Roll. **Pages 13-38**
5. Consideration of **Resolution 2026-5**, a Resolution of the Board of Supervisors adopting designating dates, time, and location for regular meeting of the Board of Supervisor's for Fiscal Year 2027. **Pages 39-40**
6. Consideration of **Resolution 2026-6**, a Resolution of the Board of Supervisors of Palermo Community Development District Implementing Section 190.006(3), Florida Statutes, and Requesting the Lee County Supervisor of Elections Begin Conducting the District's General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date. **Pages 41-43**
7. Staff Reports.
 - I. District Attorney
 - II. District Engineer
 - III. District Manager
 - a) **Important Meeting Dates for Balance of Fiscal Year 2026:**
 - Candidate Qualifying Period: June 8, 2026 - June 12, 2026, (Seats 3 and 4).

AGENDA

- b) Financial Report for the period ending January 31, 2026 (unaudited).
- c) Financial Report for the period ending February 28, 2026 (unaudited).
- d) Financial Report for the period ending March 31, 2026 (unaudited).

Pages 44-74

8. Supervisors Requests.

9. Public Comments.

These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

10. Adjournment.

Meeting Schedule-FY 2026

Thursday, October 16, 2025	Thursday, November 20, 2025
Thursday, December 18, 2025	Thursday, January 15, 2026
Thursday, February 19, 2026	Thursday, March 19, 2026
<u>Thursday, April 16, 2026</u>	Thursday, May 21, 2026
Thursday, June 18, 2026	Thursday, July 16, 2026
Thursday, August 20, 2026	Thursday, September 17, 2026

AGENDA

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 2: Notice of Advertisement of the Public Hearings and Regular Meeting.

Item 3: Minutes - January 15, 2026 - Regular Meeting.

Item 4: Are the two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2027 Budget, Assessments, General Fund Special Assessment Methodology.

The first Public Hearing deals with the adoption of the Fiscal Year 2027 Budget which includes both the General Fund operations and the Debt Service Fund for the Series 2023 Bonds and the Debt Service Fund for the Series 2025 Bonds. At the conclusion of the hearing, will be the consideration of **Resolution 2026-3**, which adopts the Fiscal Year 2027 Budget.

This second Public Hearing is a consequence of the Budget Adoption process and sets in place the required documents that are all contained in the Fiscal Year 2027 Budget. **Resolution 2026-4** does essentially two (2) things. First, it imposes the special assessments for the general fund; second, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Lee County Tax Collector and permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of **Resolution 2026-4**.

Item 5: Consideration of **Resolution 2026-5**, a Resolution of the Board of Supervisors adopting designating dates, time, and location for regular meeting of the Board of Supervisor's for Fiscal Year 2027. As you may re-call, to the extent that the District has a regular meeting schedule the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year. The proposed meeting schedule is for the third Thursday of each month at **10:00 A.M.** at the **Offices of Lennar Homes, 10461 Six Mile Cypress Parkway, Ft. Myers, Florida 33966**.

AGENDA

The Fiscal Year 2027 schedule is as follows:

Meeting Schedule - FY 2027

Thursday, October 15, 2026	Thursday, November 19, 2026
Thursday, December 17, 2026	Thursday, January 21, 2027
Thursday, February 18, 2027	Thursday, March 18, 2027
Thursday, April 15, 2027	Thursday, May 20, 2027
Thursday, June 17, 2027	Thursday, July 15, 2027
Thursday, August 19, 2027	Thursday, September 16, 2027

- Item 6: Consideration of **Resolution 2026-6**, a Resolution of the Board of Supervisors of Palermo Community Development District Implementing Section 190.006(3), Florida Statutes, and Requesting the Lee County Supervisor of Elections Begin Conducting the District's General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date.
- Item 7: Staff Reports: Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

The Palermo Cdd DEFAULT
James P. Ward
The Palermo Cdd
2301 NE 37Th ST
Fort Lauderdale FL 33308-6242

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of , was published on the publicly accessible website of Lee County, Florida, or in a newspaper by print in the issues of, on:

FNP Fort Myers News-Press 03/29/2026, 04/05/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 04/05/2026

D. Roberts

Legal Clerk

Nicole Jacobs

Notary, State of WI, County of Brown

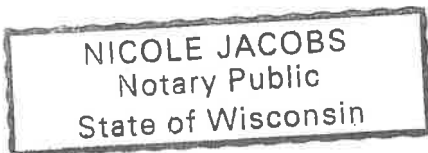
8-21-26

My commission expires

Publication Cost:	\$2703.30	
Tax Amount:	\$0.00	
Payment Cost:	\$2703.30	
Order No:	12095820	# of Copies:
Customer No:	1126257	1
PO #:		

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PALERMO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2027 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING.

The Board of Supervisors (“**Board**”) of the Palermo Community Development District (“**District**”) will hold a public hearing on **Thursday, April 16, 2026, at 8:30 a.m.** at the offices of **Lennar Homes, LLC, 1461 Six Mile Cypress Parkway, Fort Myers, Florida 33966**. The meeting is being held for the necessary public purpose of considering such business as are more fully identified in the meeting agenda, a copy of which will be posted on the District’s website at www.palermocdd.org.

The purpose of this meeting is for the Board to consider the adoption of the Proposed Budget(s) (“**Proposed Budget**”) of the District for the fiscal year ending September 30, 2027 (“**Fiscal Year 2027**”). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o JPWard and Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, Phone 954-658-4900 (“**District Manager’s Office**”), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodation at this meeting because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for assistance in contacting the District Manager’s Office.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this meeting should contact the District Manager by telephone at (954) 658-4900 at least seven (7) days prior to the date of the particular meeting. Toward that end, anyone wishing to listen and participate in the meeting can do so by connecting to a link that will be posted on the District’s web site: www.palermocdd.org.

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

Palermo Community Development District
James P. Ward
District Manager

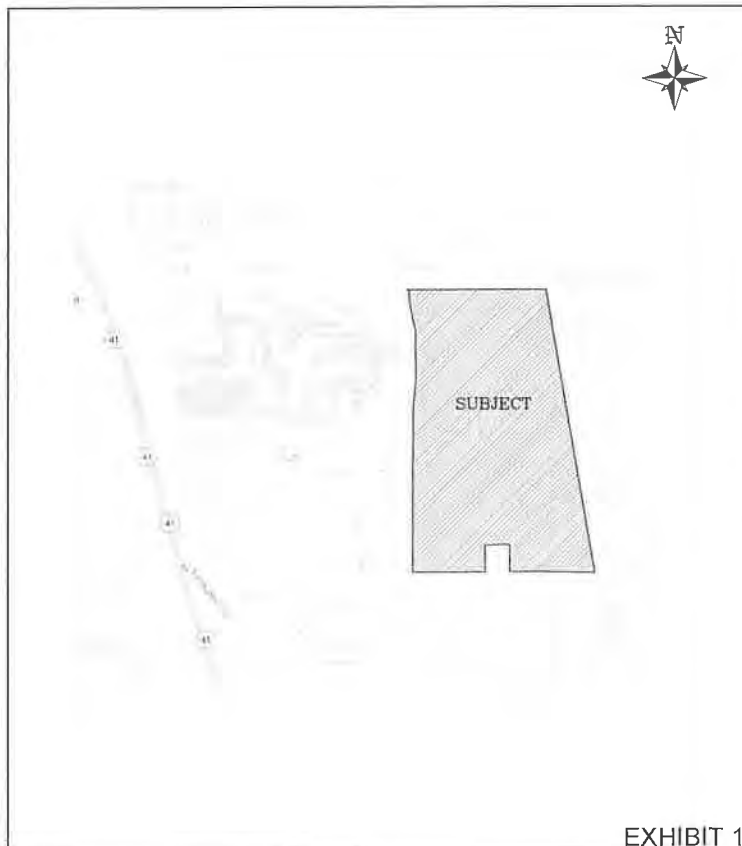


EXHIBIT 1

BANKS ENGINEERING <small>1801 W. 10th Avenue, Suite 100 Fort Myers, FL 33907 Phone: (941) 439-7777 Fax: (941) 439-7778 Email: info@banks-engineering.com www.banks-engineering.com</small>	LOCATION MAP PALERMO COMMUNITY DEVELOPMENT DISTRICT CRANE LANDING						
	DATE	PROJECT	DRAWING	REVISION	DRAWN	CHECKED	SCALE
8-1-2025	1866	LOCATION	1 G	BC	DRU	N.T.S.	1

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**MINUTES OF MEETING
PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Palermo Community Development District was held on Thursday, January 15, 2026 at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966. It began at 10:00 a.m. and was presided over by Mr. Scott Edwards, Chairperson, and James P. Ward as Secretary.

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Present:

Scott Edwards	Chairperson
Dalton Drake	Vice Chairperson
Matthew Masters	Assistant Secretary
Diana Murray	Assistant Secretary
Zane Zeidan	Assistant Secretary

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Also present were:

James P. Ward	District Manager
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Audience:

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes. Portions of these minutes may be transcribed in verbatim.

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FIRST ORDER OF BUSINESS

Call to Order

Mr. Ward called the meeting to order at approximately 10:00 a.m. He conducted roll call; all Members of the Board were present, constituting a quorum.

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SECOND ORDER OF BUSINESS

Public Comments

Public Comments for non-agenda items.

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THIRD ORDER OF BUSINESS

Consideration of Minutes

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October 16, 2025 - Regular Meeting Minutes

Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing none, he called for a motion.

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On MOTION made by Dalton Drake, seconded by Scott Edwards, and with all in favor, the October 16, 2025 Regular Meeting Minutes were approved.

48 FOURTH ORDER OF BUSINESS Consideration of Audited Financial Statements

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50 Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year
51 ended September 30, 2025

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53 Mr. Ward introduced Ben Steets with Grau and Associates.

54

55 Mr. Ben Steets with Grau and Associates noted the audio was lagging. He declared the
56 auditor's opinion was clean, which meant Grau and Associates believed the financial
57 statements were fairly presented in accordance with generally accepted accounting
58 principles (GAP). He indicated the Opinion Letter was on pages 1 and 2. He stated pages 3-6
59 were the Management's Discussion and Analysis providing a summary overview of the year's
60 financial activity. He reported pages 7-12 were basic financial statements including
61 government wide financial statements, fund level financial statements, the fund level balance
62 sheet, and the fund level income statement. He stated pages 13-21 were the notes to the
63 financial statements. He reported notes 1 through 4 were standard for government entities in
64 Florida; note 5 was interfund transfers; note 6 was capital assets (infrastructure
65 improvements); note 7 discussed long term liabilities (bonds and developer advances); and
66 the remaining notes were standard. He indicated page 22 was the comparison of the general
67 fund activity for the year to the budget; page 24 contained data elements required by the
68 State of Florida; pages 25-26 contained the auditor's report on internal controls; page 27 was
69 the Florida Statute dealing with investments; and pages 28-29 contained the Management
70 Letter. He stated there were no instances of noncompliance with Florida Statutes and there
71 were no findings. He concluded the District was in compliance and Grau issued a clean
72 opinion.

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74 **On MOTION made by Scott Edwards, seconded by Dalton**
75 **Drake, and with all in favor, the Audited Financial**
76 **Statements for Fiscal Year ending September 30, 2025 were**
77 **accepted.**

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80 FIFTH ORDER OF BUSINESS Consideration of Resolution 2026-2

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82 Consideration of Resolution 2026-2, a Resolution of the Board of Supervisors of the
83 Palermo Community Development District Approving a Proposed Budget for Fiscal
84 Year 2027 and Setting a Public Hearing for Thursday, April 16, 2026, at 8:30 A.M. at
85 the offices Lennar Homes, 10461 Six Mile Cypress Highway, Fort Myers, Florida 33966

86

87 Mr. Ward discussed Resolution 2026-2; however, the audio was going in and out, so much of
88 his explanation was (indecipherable). He asked if there were any questions; hearing none, he
89 called for a motion.

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92 **On MOTION made by Dalton Drake, seconded by Diana**
93 **Murray, and with all in favor, Resolution 2026-2 was**
94 **adopted, and the Chair was authorized to sign.**

142 **TENTH ORDER OF BUSINESS** **Adjournment**

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144 Mr. Ward adjourned the meeting at approximately 10:08 a.m.

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On MOTION made by Scott Edwards, seconded by Dalton Drake, and with all in favor, the Meeting was adjourned.

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Palermo Community Development District

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James P. Ward, Secretary

Scott Edwards, Chairperson

DRAFT

RESOLUTION 2026-3

THE ANNUAL APPROPRIATION RESOLUTION OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATION AND ADOPTING THE BUDGET FOR FISCAL YEAR 2027 BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027.

RECITALS

WHEREAS, the District Manager has submitted to the Board of Supervisors (the "Board") a proposed budget for the current and next ensuing budget year along with an explanatory and complete financial plan for each fund of the Palermo Community Development District, pursuant to the provisions of [Section 190.008\(2\)\(a\), Florida Statutes](#); and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of [Section 190.008\(2\)\(b\), Florida Statutes](#); and

WHEREAS, the Board set April 16, 2026, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to [Section 190.008\(2\)\(a\), Florida Statutes](#); and

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

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PALERMO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET.

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the District Manager’s Adopted Budget, attached hereto as Exhibit “A,” as amended by the Board pursuant to the adoption of this Annual Appropriation Resolution (and as amended by the District Manager, as permitted), is hereby adopted in accordance with the provisions of [Section 190.008\(2\)\(a\), Florida Statutes](#), and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures and/or revised projections.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for Palermo Community Development District for the Fiscal Year 2027 ending September 30, 2027”, as adopted by the Board of Supervisors on April 16, 2026.

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the Palermo Community Development District, for the Fiscal Year 2027 beginning October 1, 2026, and ending September 30, 2027, the sum of **\$1,673,366.00** to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND 2027	\$ 234,031.00
DEBT SERVICE FUND - SERIES 2023	\$ 833,633.00
<u>DEBT SERVICE FUND - SERIES 2025</u>	\$ 605,702.00
TOTAL ALL FUNDS	\$ 1,673,366.00

SECTION 3. SUPPLEMENTAL APPROPRIATIONS. Pursuant to [Section 189.016, Florida Statutes](#), the District at any time within Fiscal Year 2026/2027 or within 60 days following the end of the Fiscal Year 2026/2027 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by the Board approving the expenditure.

- b. The District Manager or Treasurer may approve an expenditure that would increase a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed \$15,000 or 15% of the original appropriation item less than \$500 , or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida Law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

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

SECTION 5. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Annual Appropriation Resolution shall take effect upon the passage and adoption of this Annual Appropriation Resolution by the Board of Supervisors of the Palermo Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 16th day of April 2026.

ATTEST:

**PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A: Fiscal Year 2027 Adopted Budget

Exhibit A

Fiscal Year 2027 Adopted Budget



Palermo

Community Development District

Proposed Budget Fiscal Year 2027

Prepared By:

JPWard and Associates, LLC

2301 N.E. 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

Email: JimWard@JPWardAssociates.com

**Palermo Community Development District
General Fund - Budget
Fiscal Year 2027**

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Description
Revenues and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	
Assessment Revenue					
Assessments - On-Roll	\$ 220,370	\$ 143,333	\$ 220,370	\$ 234,031	Assessments on Tax Bills
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Direct Billing to Developer Only
Total Revenue & Other Sources	\$ 220,370	\$ 143,333	\$ 220,370	\$ 234,031	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ 1,600	\$ 400	\$ 2,800	\$ 2,400	Statutory Required Fees
Executive					
Professional - Management	\$ 45,000	\$ 11,250	\$ 45,000	\$ 48,000	District Manager
Financial and Administrative					
Audit Services	\$ 5,600	\$ 7,100	\$ 7,100	\$ 7,200	Statutory required audit yearly
Accounting Services	\$ 27,900	\$ 6,975	\$ 27,900	\$ 31,500	Accounting (all funds)
Assessment Roll Preparation	\$ 27,900	\$ 6,975	\$ 27,900	\$ 31,500	Tax Rolls preparation, yearly work with Appraiser & Tax Collector
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Legal Advertising	\$ 1,500	\$ -	\$ 4,000	\$ 4,000	Statutory Required Legal Advertising
Trustee Services	\$ 8,493	\$ -	\$ 8,493	\$ 8,493	Trust Fees for Bonds
Dissemination Agent Services	\$ 10,000	\$ 2,500	\$ 6,000	\$ 6,000	Required SEC Reporting Bonds
Property Appraiser Fees	\$ 750	\$ 985	\$ 1,000	\$ 1,000	Fees to place assessment on tax bills
Bank Service Fees	\$ 250	\$ -	\$ 250	\$ 250	Bank Fees - Governmental Bank Account
Communications and Freight Services					
Postage, Freight & Messenger	\$ 200	\$ 107	\$ 507	\$ 500	Agenda Mailings and other misc mail
Computer Services (Web Site)	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	Statutory Maintenance of District Web site
Insurance	\$ 6,514	\$ 6,663	\$ 6,663	\$ 7,363	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 50	\$ -	\$ 50	\$ 50	Agenda books and copies
Legal Services					
General Counsel	\$ 7,500	\$ 4,805	\$ 10,000	\$ 10,000	District Attorney
Other General Government Services					
Engineering Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Reserves and Contingencies					
Reserve for Natural Disaster Cleanup & Restoration	\$ 50,000	\$ 12,500	\$ 50,000	\$ 50,000	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures.
Contingencies	\$ 7,050	\$ -	\$ -	\$ 5,000	
Other Fees and Charges					
Discounts and Tax Collector Fee	\$ 11,488	\$ -	\$ 11,488	\$ 12,201	Discount permitted when paying taxes early and Tax Collector Fee
Total Appropriations	\$ 220,370	\$ 60,435	\$ 217,727	\$ 234,031	
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 82,898	\$ 2,643	\$ -	Cash Over (short) at Fiscal Year End
Fund Balance - Beginning	\$ 273,358		\$ 273,358	\$ 326,001	
Current Year Reserve Allocation	\$ 50,000		\$ 50,000	\$ 50,000	Budgeted Funds for Long Term Capital Planning
Total Fund Balance	\$ 323,358		\$ 326,001	\$ 376,001	

**Palermo Community Development District
General Fund - Budget
Fiscal Year 2027**

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Description
Fund Balance - Allocations					
Extraordinary Capital/Operations Reserve	\$ 268,265		\$ 271,570	\$ 317,493	Long Term Capital Planning - Balance of Funds
Operations Reserve	\$ 55,092		\$ 54,432	\$ 58,508	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	\$ 323,358		\$ 326,001	\$ 376,001	
Assessment Rate	\$ 179.60			\$ 190.73	Year over Year Assessment Rate
Total Number of Units	1227			1227	Total Anticipated Units
Cap Rate	\$ 226.82			\$ 226.82	Adopted Cap Rate

Description	Number of Units	FY 2026		FY 2027	
		Rate		Rate	
Townhouse 20-29'	262	\$ 179.60		\$ 190.73	
Single Family 40'-49'	310	\$ 179.60		\$ 190.73	
Single Family 50'-59'	418	\$ 179.60		\$ 190.73	
Single Family 60'-69'	237	\$ 179.60		\$ 190.73	
Total Units	1227				

*Total Anticipated Number of Units -
Subject to Change as Development
Occurs*

Palermo Community Development District
Debt Service Fund - Series 2023 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 16,554	\$ 3,717	\$ 14,866	\$ 13,380
Revenue Account	\$ 11,253	\$ 2,155	\$ 8,619	\$ 7,757
Special Assessment Revenue	-			-
Special Assessment - On-Roll	\$ 815,540	\$ 520,888	\$ 815,540	\$ 812,496
Total Revenue & Other Sources	\$ 843,347	\$ 526,760	\$ 839,025	\$ 833,633
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 195,000	\$ -	\$ 195,000	\$ 200,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 564,169	\$ 282,084	\$ 564,169	\$ 556,125
Other Fees and Charges				
Discounts for Early Payment	\$ 56,371	\$ -	\$ 56,371	\$ 56,371
Operating Transfers Out	\$ -	\$ 3,717	\$ 3,717	\$ -
Total Expenditures and Other Uses	\$ 815,540	\$ 285,801	\$ 819,257	\$ 812,496
Net Increase/(Decrease) in Fund Balance	\$ 27,807	\$ 240,959	\$ 19,769	\$ 21,137
Fund Balance - Beginning	\$ 921,932	\$ 921,932	\$ 921,932	\$ 941,701
Fund Balance - Ending	\$ 949,739	\$ 1,162,891	\$ 941,701	\$ 962,837

Restricted Fund Balance:

Reserve Account Requirement	\$ 377,788
Restricted for December 15, 2027 Principal & Interest Payment	\$ 488,063
Total - Restricted Fund Balance:	\$ 865,850

Description of Product	Number of Units	FY 2026 Rate	FY 2027 Rate
Townhouse 20-29'	156	\$ 646.39	\$ 646.39
Single Family 40'-49'	120	\$ 1,074.44	\$ 1,074.44
Single Family 50'-59'	265	\$ 1,343.05	\$ 1,343.05
SF - 50' (LOTS 58/104 only)	47	\$ 538.66	\$ 538.66
Single Family 60'-69'	125	\$ 1,611.64	\$ 1,611.64
Total:	713		

**Palermo Community Development District
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 11,540,000	Varies			
6/15/2023				\$ 180,203.33	\$ 180,203	
12/15/2023		\$ 180,000	4.125%	\$ 289,612.50		
6/15/2024				\$ 289,612.50	\$ 759,225	\$ 11,360,000
12/15/2024		\$ 185,000	4.125%	\$ 285,900.00		
6/15/2025				\$ 285,900.00	\$ 756,800	\$ 11,175,000
12/15/2025		\$ 195,000	4.125%	\$ 282,084.38		
6/15/2026				\$ 282,084.38	\$ 759,169	\$ 10,980,000
12/15/2026		\$ 200,000	4.125%	\$ 278,062.50		
6/15/2027				\$ 278,062.50	\$ 756,125	\$ 10,780,000
12/15/2027		\$ 210,000	4.125%	\$ 273,937.50		
6/15/2028				\$ 273,937.50	\$ 757,875	\$ 10,570,000
12/15/2028		\$ 220,000	4.125%	\$ 269,606.25		
6/15/2029				\$ 269,606.25	\$ 759,213	\$ 10,350,000
12/15/2029		\$ 230,000	4.125%	\$ 265,068.75		
6/15/2030				\$ 265,068.75	\$ 760,138	\$ 10,120,000
12/15/2030		\$ 240,000	4.125%	\$ 260,325.00		
6/15/2031				\$ 260,325.00	\$ 760,650	\$ 9,880,000
12/15/2031		\$ 250,000	5.000%	\$ 254,325.00		
6/15/2032				\$ 254,325.00	\$ 758,650	\$ 9,630,000
12/15/2032		\$ 265,000	5.000%	\$ 248,075.00		
6/15/2033				\$ 248,075.00	\$ 761,150	\$ 9,365,000
12/15/2033		\$ 275,000	5.000%	\$ 241,450.00		
6/15/2034				\$ 241,450.00	\$ 757,900	\$ 9,090,000
12/15/2034		\$ 290,000	5.000%	\$ 234,575.00		
6/15/2035				\$ 234,575.00	\$ 759,150	\$ 8,800,000
12/15/2035		\$ 305,000	5.000%	\$ 227,325.00		
6/15/2036				\$ 227,325.00	\$ 759,650	\$ 8,495,000
12/15/2036		\$ 320,000	5.000%	\$ 219,700.00		
6/15/2037				\$ 219,700.00	\$ 759,400	\$ 8,175,000
12/15/2037		\$ 340,000	5.000%	\$ 211,700.00		
6/15/2038				\$ 211,700.00	\$ 763,400	\$ 7,835,000
12/15/2038		\$ 355,000	5.000%	\$ 203,200.00		
6/15/2039				\$ 203,200.00	\$ 761,400	\$ 7,480,000
12/15/2039		\$ 375,000	5.000%	\$ 194,325.00		
6/15/2040				\$ 194,325.00	\$ 763,650	\$ 7,105,000
12/15/2040		\$ 395,000	5.000%	\$ 184,950.00		
6/15/2041				\$ 184,950.00	\$ 764,900	\$ 6,710,000
12/15/2041		\$ 415,000	5.000%	\$ 175,075.00		
6/15/2042				\$ 175,075.00	\$ 765,150	\$ 6,295,000
12/15/2042		\$ 435,000	5.000%	\$ 164,700.00		
6/15/2043				\$ 164,700.00	\$ 764,400	\$ 5,860,000
12/15/2043		\$ 460,000	5.000%	\$ 153,825.00		
6/15/2044				\$ 153,825.00	\$ 767,650	\$ 5,400,000
12/15/2044		\$ 480,000	5.250%	\$ 141,750.00		
6/15/2045				\$ 141,750.00	\$ 763,500	\$ 4,920,000
12/15/2045		\$ 510,000	5.250%	\$ 129,150.00		
6/15/2046				\$ 129,150.00	\$ 768,300	\$ 4,410,000
12/15/2046		\$ 535,000	5.250%	\$ 115,762.50		
6/15/2047				\$ 115,762.50	\$ 766,525	\$ 3,875,000
12/15/2047		\$ 565,000	5.250%	\$ 101,718.75		
6/15/2048				\$ 101,718.75	\$ 768,438	\$ 3,310,000
12/15/2048		\$ 595,000	5.250%	\$ 86,887.50		
6/15/2049				\$ 86,887.50	\$ 768,775	\$ 2,715,000

**Palermo Community Development District
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2049		\$ 625,000	5.250%	\$ 71,268.75		
6/15/2050				\$ 71,268.75	\$ 767,538	\$ 2,090,000
12/15/2050		\$ 660,000	5.250%	\$ 54,862.50		
6/15/2051				\$ 54,862.50	\$ 769,725	\$ 1,430,000
12/15/2051		\$ 695,000	5.250%	\$ 37,537.50		
6/15/2052				\$ 37,537.50	\$ 770,075	\$ 735,000
12/15/2052		\$ 735,000	5.250%	\$ 19,293.75		
6/15/2023				\$ 19,293.75	\$ 773,588	\$ -
		\$ 11,540,000		\$ 11,532,309.59		

Outstanding at September 30, 2027 \$ 10,780,000

Palermo Community Development District
Debt Service Fund - Series 2025 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 2,724	\$ 10,897	\$ 9,807
Revenue Account	\$ -	\$ 9	\$ 34	\$ 31
Interest Account	\$ -	\$ 16	\$ 64	\$ 57
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 595,826	\$ 380,480	\$ 595,826	\$ 595,807
Special Assessment - Off-Roll				-
Private Contributions				
Lennar Homes	\$ -	\$ 215,576	\$ 215,576	\$ -
Total Revenue & Other Sources	\$ 595,826	\$ 598,805	\$ 822,397	\$ 605,702
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 120,000	\$ -	\$ 120,000	\$ 125,000
Principal Debt Service - Early Redemptions				
Interest Expense				
	\$ 434,411	\$ 217,206	\$ 434,411	\$ 429,161
Other Fees and Charges				
Discounts for Early Payment	\$ 41,415	\$ -	\$ 41,415	\$ 41,415
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 595,826	\$ 217,206	\$ 595,826	\$ 595,576
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 381,599	\$ 226,570	\$ 10,125
Fund Balance - Beginning	\$ 278,531	\$ 278,531	\$ 278,531	\$ 505,101
Fund Balance - Ending	\$ 278,531	\$ 660,130	\$ 505,101	\$ 515,227

Restricted Fund Balance:

Reserve Account Requirement	\$ 276,913
Restricted for December 15, 2027 Interest Payment	\$ 217,206
Total - Restricted Fund Balance:	\$ 494,118

Description of Product	Number of Units	FY 2026 Rate	FY 2027 Rate
TWH (20' -29")	106	\$ 645.16	\$ 645.16
Single Family 40'-49'	190	\$ 1,075.27	\$ 1,075.27
Single Family 50'-59'	106	\$ 1,344.09	\$ 1,344.09
Single Family 60'-69'	112	\$ 1,612.90	\$ 1,612.90
Total:	514		

**Palermo Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 8,175,000	Varies			
6/15/2025				\$ 119,463.09	\$ 119,463	
12/15/2025		\$ -		\$ 217,205.63		
6/15/2026		\$ 120,000	4.375%	\$ 217,205.63	\$ 554,411	\$ 8,055,000
12/15/2026				\$ 214,580.63		
6/15/2027		\$ 125,000	4.375%	\$ 214,580.63	\$ 554,161	\$ 7,930,000
12/15/2027				\$ 211,846.25		
6/15/2028		\$ 130,000	4.375%	\$ 211,846.25	\$ 553,693	\$ 7,800,000
12/15/2028				\$ 209,002.50		
6/15/2029		\$ 135,000	4.375%	\$ 209,002.50	\$ 553,005	\$ 7,665,000
12/15/2029				\$ 206,049.38		
6/15/2030		\$ 140,000	4.375%	\$ 206,049.38	\$ 552,099	\$ 7,525,000
12/15/2030				\$ 202,986.88		
6/15/2031		\$ 150,000	4.375%	\$ 202,986.88	\$ 555,974	\$ 7,375,000
12/15/2031				\$ 199,705.63		
6/15/2032		\$ 155,000	4.375%	\$ 199,705.63	\$ 554,411	\$ 7,220,000
12/15/2032				\$ 196,315.00		
6/15/2033		\$ 165,000	5.350%	\$ 196,315.00	\$ 557,630	\$ 7,055,000
12/15/2033				\$ 191,901.25		
6/15/2034		\$ 170,000	5.350%	\$ 191,901.25	\$ 553,803	\$ 6,885,000
12/15/2034				\$ 187,353.75		
6/15/2035		\$ 180,000	5.350%	\$ 187,353.75	\$ 554,708	\$ 6,705,000
12/15/2035				\$ 182,538.75		
6/15/2036		\$ 190,000	5.350%	\$ 182,538.75	\$ 555,078	\$ 6,515,000
12/15/2036				\$ 177,456.25		
6/15/2037		\$ 200,000	5.350%	\$ 177,456.25	\$ 554,913	\$ 6,315,000
12/15/2037				\$ 172,106.25		
6/15/2038		\$ 215,000	5.350%	\$ 172,106.25	\$ 559,213	\$ 6,100,000
12/15/2038				\$ 166,355.00		
6/15/2039		\$ 225,000	5.350%	\$ 166,355.00	\$ 557,710	\$ 5,875,000
12/15/2039				\$ 160,336.25		
6/15/2040		\$ 235,000	5.350%	\$ 160,336.25	\$ 555,673	\$ 5,640,000
12/15/2040				\$ 154,050.00		
6/15/2041		\$ 250,000	5.350%	\$ 154,050.00	\$ 558,100	\$ 5,390,000
12/15/2041				\$ 147,362.50		
6/15/2042		\$ 265,000	5.350%	\$ 147,362.50	\$ 559,725	\$ 5,125,000
12/15/2042				\$ 140,273.75		
6/15/2043		\$ 280,000	5.350%	\$ 140,273.75	\$ 560,548	\$ 4,845,000
12/15/2043				\$ 132,783.75		
6/15/2044		\$ 295,000	5.350%	\$ 132,783.75	\$ 560,568	\$ 4,550,000
12/15/2044				\$ 124,892.50		
6/15/2045		\$ 310,000	5.350%	\$ 124,892.50	\$ 559,785	\$ 4,240,000
12/15/2045				\$ 116,600.00		
6/15/2046		\$ 325,000	5.500%	\$ 116,600.00	\$ 558,200	\$ 3,915,000
12/15/2046				\$ 107,662.50		
6/15/2047		\$ 345,000	5.500%	\$ 107,662.50	\$ 560,325	\$ 3,570,000
12/15/2047				\$ 98,175.00		
6/15/2048		\$ 365,000	5.500%	\$ 98,175.00	\$ 561,350	\$ 3,205,000
12/15/2048				\$ 88,137.50		
6/15/2049		\$ 385,000	5.500%	\$ 88,137.50	\$ 561,275	\$ 2,820,000
12/15/2049				\$ 77,550.00		
6/15/2050		\$ 410,000	5.500%	\$ 77,550.00	\$ 565,100	\$ 2,410,000
12/15/2050				\$ 66,275.00		
6/15/2051		\$ 430,000	5.500%	\$ 66,275.00	\$ 562,550	\$ 1,980,000

**Palermo Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2051				\$ 54,450.00		
6/15/2052		\$ 455,000	5.500%	\$ 54,450.00	\$ 563,900	\$ 1,525,000
12/15/2052				\$ 41,937.50		
6/15/2023		\$ 480,000	5.500%	\$ 41,937.50	\$ 563,875	\$ 1,045,000
12/15/2053				\$ 28,737.50		
6/15/2024		\$ 510,000	5.500%	\$ 28,737.50	\$ 567,475	\$ 535,000
12/15/2054				\$ 14,712.50		
6/15/2025		\$ 535,000	5.500%	\$ 14,712.50	\$ 564,425	\$ -
		\$ 8,175,000		\$ 8,698,141.89	\$ 16,873,142	
Outstanding at September 30, 2027	\$	7,930,000				

RESOLUTION 2026-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Palermo Community Development District (the "District") is a local unit of special-purpose government established pursuant to [Chapter 190, Florida Statutes](#) for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Lee County, Florida (the "County"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted Improvement Plan and [Chapter 190, Florida Statutes](#); and

WHEREAS, the Board of Supervisors (the "Board") of the District hereby determines to undertake various operations and maintenance activities described in the District's budget for Fiscal Year 2027 ("Operations and Maintenance Budget"), attached hereto as Exhibit "A" and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District's budget for Fiscal Year 2027; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the district; and

WHEREAS, [Chapter 190, Florida Statutes](#), provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, [Chapter 197, Florida Statutes](#), provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("Uniform Method") and the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll pursuant to the Uniform Method and which is also indicated on Exhibit "A" the Budget; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots in the amount contained in the budget; and

WHEREAS, the District desires to levy and directly collect on the certain lands special assessments reflecting their portion of the District's operations and maintenance budget; and

WHEREAS, the District Manager is authorized to prepare, certify and/or amend the Assessment Roll of the District to the County Tax Collector pursuant to the Uniform Method as authorized by Florida Law; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" the Budget confers a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in the Assessment Roll as certified to the Tax Collector, as may be amended from time to time is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in [Chapter 190, Florida Statutes](#), is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "A" the Budget. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST. The collection of the previously levied debt service assessments and operation and maintenance special assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method.

Assessments directly collected by the District, if any due, may be paid in several partial, deferred payments as may be determined by the District Manager.

General Fund Billing Amount: The District Manager may amend based on the Tax Rolls that are provided to the District by the Lee County Property Appraiser.

Debt Service Fund Billing Amount: The District Manager may amend based on the Tax Rolls that are provided to the District by the Lee County Property Appraiser.

Direct Bill Assessments. Any operations and maintenance assessments, and debt service assessments, not being collected on the Tax Roll, if any, shall be collected directly by

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

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

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, as authorized to be prepared by the District Manager is hereby certified. That portion of the District's Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Palermo Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Palermo Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 16th day of April 2026.

ATTEST:

**PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A: Fiscal Year 2027 Adopted Budget

Palermo

Community Development District

Proposed Budget Fiscal Year 2027

Prepared By:

JPWard and Associates, LLC

2301 N.E. 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

Email: JimWard@JPWardAssociates.com

**Palermo Community Development District
General Fund - Budget
Fiscal Year 2027**

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Description
Revenues and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	
Assessment Revenue					
Assessments - On-Roll	\$ 220,370	\$ 143,333	\$ 220,370	\$ 234,031	Assessments on Tax Bills
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Direct Billing to Developer Only
Total Revenue & Other Sources	\$ 220,370	\$ 143,333	\$ 220,370	\$ 234,031	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ 1,600	\$ 400	\$ 2,800	\$ 2,400	Statutory Required Fees
Executive					
Professional - Management	\$ 45,000	\$ 11,250	\$ 45,000	\$ 48,000	District Manager
Financial and Administrative					
Audit Services	\$ 5,600	\$ 7,100	\$ 7,100	\$ 7,200	Statutory required audit yearly
Accounting Services	\$ 27,900	\$ 6,975	\$ 27,900	\$ 31,500	Accounting (all funds)
Assessment Roll Preparation	\$ 27,900	\$ 6,975	\$ 27,900	\$ 31,500	Tax Rolls preparation, yearly work with Appraiser & Tax Collector
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Legal Advertising	\$ 1,500	\$ -	\$ 4,000	\$ 4,000	Statutory Required Legal Advertising
Trustee Services	\$ 8,493	\$ -	\$ 8,493	\$ 8,493	Trust Fees for Bonds
Dissemination Agent Services	\$ 10,000	\$ 2,500	\$ 6,000	\$ 6,000	Required SEC Reporting Bonds
Property Appraiser Fees	\$ 750	\$ 985	\$ 1,000	\$ 1,000	Fees to place assessment on tax bills
Bank Service Fees	\$ 250	\$ -	\$ 250	\$ 250	Bank Fees - Governmental Bank Account
Communications and Freight Services					
Postage, Freight & Messenger	\$ 200	\$ 107	\$ 507	\$ 500	Agenda Mailings and other misc mail
Computer Services (Web Site)	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	Statutory Maintenance of District Web site
Insurance	\$ 6,514	\$ 6,663	\$ 6,663	\$ 7,363	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 50	\$ -	\$ 50	\$ 50	Agenda books and copies
Legal Services					
General Counsel	\$ 7,500	\$ 4,805	\$ 10,000	\$ 10,000	District Attorney
Other General Government Services					
Engineering Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Reserves and Contingencies					
Reserve for Natural Disaster Cleanup & Restoration	\$ 50,000	\$ 12,500	\$ 50,000	\$ 50,000	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures.
Contingencies	\$ 7,050	\$ -	\$ -	\$ 5,000	
Other Fees and Charges					
Discounts and Tax Collector Fee	\$ 11,488	\$ -	\$ 11,488	\$ 12,201	Discount permitted when paying taxes early and Tax Collector Fee
Total Appropriations	\$ 220,370	\$ 60,435	\$ 217,727	\$ 234,031	
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 82,898	\$ 2,643	\$ -	Cash Over (short) at Fiscal Year End
Fund Balance - Beginning	\$ 273,358		\$ 273,358	\$ 326,001	
Current Year Reserve Allocation	\$ 50,000		\$ 50,000	\$ 50,000	Budgeted Funds for Long Term Capital Planning
Total Fund Balance	\$ 323,358		\$ 326,001	\$ 376,001	

**Palermo Community Development District
General Fund - Budget
Fiscal Year 2027**

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Description
Fund Balance - Allocations					
Extraordinary Capital/Operations Reserve	\$ 268,265		\$ 271,570	\$ 317,493	Long Term Capital Planning - Balance of Funds
Operations Reserve	\$ 55,092		\$ 54,432	\$ 58,508	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	\$ 323,358		\$ 326,001	\$ 376,001	
Assessment Rate	\$ 179.60			\$ 190.73	Year over Year Assessment Rate
Total Number of Units	1227			1227	Total Anticipated Units
Cap Rate	\$ 226.82			\$ 226.82	Adopted Cap Rate

Description	FY 2026		FY 2027	
	Number of Units	Rate	Number of Units	Rate
Townhouse 20-29'	262	\$ 179.60	262	\$ 190.73
Single Family 40'-49'	310	\$ 179.60	310	\$ 190.73
Single Family 50'-59'	418	\$ 179.60	418	\$ 190.73
Single Family 60'-69'	237	\$ 179.60	237	\$ 190.73
Total Units	1227			

*Total Anticipated Number of Units -
Subject to Change as Development
Occurs*

Palermo Community Development District
Debt Service Fund - Series 2023 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 16,554	\$ 3,717	\$ 14,866	\$ 13,380
Revenue Account	\$ 11,253	\$ 2,155	\$ 8,619	\$ 7,757
Special Assessment Revenue	-			-
Special Assessment - On-Roll	\$ 815,540	\$ 520,888	\$ 815,540	\$ 812,496
Total Revenue & Other Sources	\$ 843,347	\$ 526,760	\$ 839,025	\$ 833,633
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 195,000	\$ -	\$ 195,000	\$ 200,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 564,169	\$ 282,084	\$ 564,169	\$ 556,125
Other Fees and Charges				
Discounts for Early Payment	\$ 56,371	\$ -	\$ 56,371	\$ 56,371
Operating Transfers Out	\$ -	\$ 3,717	\$ 3,717	\$ -
Total Expenditures and Other Uses	\$ 815,540	\$ 285,801	\$ 819,257	\$ 812,496
Net Increase/(Decrease) in Fund Balance	\$ 27,807	\$ 240,959	\$ 19,769	\$ 21,137
Fund Balance - Beginning	\$ 921,932	\$ 921,932	\$ 921,932	\$ 941,701
Fund Balance - Ending	\$ 949,739	\$ 1,162,891	\$ 941,701	\$ 962,837

Restricted Fund Balance:

Reserve Account Requirement	\$ 377,788
Restricted for December 15, 2027 Principal & Interest Payment	\$ 488,063
Total - Restricted Fund Balance:	\$ 865,850

Description of Product	Number of Units	FY 2026 Rate	FY 2027 Rate
Townhouse 20-29'	156	\$ 646.39	\$ 646.39
Single Family 40'-49'	120	\$ 1,074.44	\$ 1,074.44
Single Family 50'-59'	265	\$ 1,343.05	\$ 1,343.05
SF - 50' (LOTS 58/104 only)	47	\$ 538.66	\$ 538.66
Single Family 60'-69'	125	\$ 1,611.64	\$ 1,611.64
Total:	713		

**Palermo Community Development District
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 11,540,000	Varies			
6/15/2023				\$ 180,203.33	\$ 180,203	
12/15/2023		\$ 180,000	4.125%	\$ 289,612.50		
6/15/2024				\$ 289,612.50	\$ 759,225	\$ 11,360,000
12/15/2024		\$ 185,000	4.125%	\$ 285,900.00		
6/15/2025				\$ 285,900.00	\$ 756,800	\$ 11,175,000
12/15/2025		\$ 195,000	4.125%	\$ 282,084.38		
6/15/2026				\$ 282,084.38	\$ 759,169	\$ 10,980,000
12/15/2026		\$ 200,000	4.125%	\$ 278,062.50		
6/15/2027				\$ 278,062.50	\$ 756,125	\$ 10,780,000
12/15/2027		\$ 210,000	4.125%	\$ 273,937.50		
6/15/2028				\$ 273,937.50	\$ 757,875	\$ 10,570,000
12/15/2028		\$ 220,000	4.125%	\$ 269,606.25		
6/15/2029				\$ 269,606.25	\$ 759,213	\$ 10,350,000
12/15/2029		\$ 230,000	4.125%	\$ 265,068.75		
6/15/2030				\$ 265,068.75	\$ 760,138	\$ 10,120,000
12/15/2030		\$ 240,000	4.125%	\$ 260,325.00		
6/15/2031				\$ 260,325.00	\$ 760,650	\$ 9,880,000
12/15/2031		\$ 250,000	5.000%	\$ 254,325.00		
6/15/2032				\$ 254,325.00	\$ 758,650	\$ 9,630,000
12/15/2032		\$ 265,000	5.000%	\$ 248,075.00		
6/15/2033				\$ 248,075.00	\$ 761,150	\$ 9,365,000
12/15/2033		\$ 275,000	5.000%	\$ 241,450.00		
6/15/2034				\$ 241,450.00	\$ 757,900	\$ 9,090,000
12/15/2034		\$ 290,000	5.000%	\$ 234,575.00		
6/15/2035				\$ 234,575.00	\$ 759,150	\$ 8,800,000
12/15/2035		\$ 305,000	5.000%	\$ 227,325.00		
6/15/2036				\$ 227,325.00	\$ 759,650	\$ 8,495,000
12/15/2036		\$ 320,000	5.000%	\$ 219,700.00		
6/15/2037				\$ 219,700.00	\$ 759,400	\$ 8,175,000
12/15/2037		\$ 340,000	5.000%	\$ 211,700.00		
6/15/2038				\$ 211,700.00	\$ 763,400	\$ 7,835,000
12/15/2038		\$ 355,000	5.000%	\$ 203,200.00		
6/15/2039				\$ 203,200.00	\$ 761,400	\$ 7,480,000
12/15/2039		\$ 375,000	5.000%	\$ 194,325.00		
6/15/2040				\$ 194,325.00	\$ 763,650	\$ 7,105,000
12/15/2040		\$ 395,000	5.000%	\$ 184,950.00		
6/15/2041				\$ 184,950.00	\$ 764,900	\$ 6,710,000
12/15/2041		\$ 415,000	5.000%	\$ 175,075.00		
6/15/2042				\$ 175,075.00	\$ 765,150	\$ 6,295,000
12/15/2042		\$ 435,000	5.000%	\$ 164,700.00		
6/15/2043				\$ 164,700.00	\$ 764,400	\$ 5,860,000
12/15/2043		\$ 460,000	5.000%	\$ 153,825.00		
6/15/2044				\$ 153,825.00	\$ 767,650	\$ 5,400,000
12/15/2044		\$ 480,000	5.250%	\$ 141,750.00		
6/15/2045				\$ 141,750.00	\$ 763,500	\$ 4,920,000
12/15/2045		\$ 510,000	5.250%	\$ 129,150.00		
6/15/2046				\$ 129,150.00	\$ 768,300	\$ 4,410,000
12/15/2046		\$ 535,000	5.250%	\$ 115,762.50		
6/15/2047				\$ 115,762.50	\$ 766,525	\$ 3,875,000
12/15/2047		\$ 565,000	5.250%	\$ 101,718.75		
6/15/2048				\$ 101,718.75	\$ 768,438	\$ 3,310,000
12/15/2048		\$ 595,000	5.250%	\$ 86,887.50		
6/15/2049				\$ 86,887.50	\$ 768,775	\$ 2,715,000

Palermo Community Development District
Debt Service Fund - Series 2025 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 2,724	\$ 10,897	\$ 9,807
Revenue Account	\$ -	\$ 9	\$ 34	\$ 31
Interest Account	\$ -	\$ 16	\$ 64	\$ 57
Special Assessment Revenue				-
Special Assessment - On-Roll	\$ 595,826	\$ 380,480	\$ 595,826	\$ 595,807
Special Assessment - Off-Roll				
Private Contributions				
Lennar Homes	\$ -	\$ 215,576	\$ 215,576	\$ -
Total Revenue & Other Sources	\$ 595,826	\$ 598,805	\$ 822,397	\$ 605,702
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 120,000	\$ -	\$ 120,000	\$ 125,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 434,411	\$ 217,206	\$ 434,411	\$ 429,161
Other Fees and Charges				
Discounts for Early Payment	\$ 41,415	\$ -	\$ 41,415	\$ 41,415
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 595,826	\$ 217,206	\$ 595,826	\$ 595,576
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 381,599	\$ 226,570	\$ 10,125
Fund Balance - Beginning	\$ 278,531	\$ 278,531	\$ 278,531	\$ 505,101
Fund Balance - Ending	\$ 278,531	\$ 660,130	\$ 505,101	\$ 515,227

Restricted Fund Balance:

Reserve Account Requirement	\$ 276,913
Restricted for December 15, 2027 Interest Payment	\$ 217,206
Total - Restricted Fund Balance:	\$ 494,118

Description of Product	Number of Units	FY 2026 Rate	FY 2027 Rate
TWH (20' -29")	106	\$ 645.16	\$ 645.16
Single Family 40'-49'	190	\$ 1,075.27	\$ 1,075.27
Single Family 50'-59'	106	\$ 1,344.09	\$ 1,344.09
Single Family 60'-69'	112	\$ 1,612.90	\$ 1,612.90
Total:	514		

**Palermo Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 8,175,000	Varies			
6/15/2025				\$ 119,463.09	\$ 119,463	
12/15/2025		\$ -		\$ 217,205.63		
6/15/2026		\$ 120,000	4.375%	\$ 217,205.63	\$ 554,411	\$ 8,055,000
12/15/2026				\$ 214,580.63		
6/15/2027		\$ 125,000	4.375%	\$ 214,580.63	\$ 554,161	\$ 7,930,000
12/15/2027				\$ 211,846.25		
6/15/2028		\$ 130,000	4.375%	\$ 211,846.25	\$ 553,693	\$ 7,800,000
12/15/2028				\$ 209,002.50		
6/15/2029		\$ 135,000	4.375%	\$ 209,002.50	\$ 553,005	\$ 7,665,000
12/15/2029				\$ 206,049.38		
6/15/2030		\$ 140,000	4.375%	\$ 206,049.38	\$ 552,099	\$ 7,525,000
12/15/2030				\$ 202,986.88		
6/15/2031		\$ 150,000	4.375%	\$ 202,986.88	\$ 555,974	\$ 7,375,000
12/15/2031				\$ 199,705.63		
6/15/2032		\$ 155,000	4.375%	\$ 199,705.63	\$ 554,411	\$ 7,220,000
12/15/2032				\$ 196,315.00		
6/15/2033		\$ 165,000	5.350%	\$ 196,315.00	\$ 557,630	\$ 7,055,000
12/15/2033				\$ 191,901.25		
6/15/2034		\$ 170,000	5.350%	\$ 191,901.25	\$ 553,803	\$ 6,885,000
12/15/2034				\$ 187,353.75		
6/15/2035		\$ 180,000	5.350%	\$ 187,353.75	\$ 554,708	\$ 6,705,000
12/15/2035				\$ 182,538.75		
6/15/2036		\$ 190,000	5.350%	\$ 182,538.75	\$ 555,078	\$ 6,515,000
12/15/2036				\$ 177,456.25		
6/15/2037		\$ 200,000	5.350%	\$ 177,456.25	\$ 554,913	\$ 6,315,000
12/15/2037				\$ 172,106.25		
6/15/2038		\$ 215,000	5.350%	\$ 172,106.25	\$ 559,213	\$ 6,100,000
12/15/2038				\$ 166,355.00		
6/15/2039		\$ 225,000	5.350%	\$ 166,355.00	\$ 557,710	\$ 5,875,000
12/15/2039				\$ 160,336.25		
6/15/2040		\$ 235,000	5.350%	\$ 160,336.25	\$ 555,673	\$ 5,640,000
12/15/2040				\$ 154,050.00		
6/15/2041		\$ 250,000	5.350%	\$ 154,050.00	\$ 558,100	\$ 5,390,000
12/15/2041				\$ 147,362.50		
6/15/2042		\$ 265,000	5.350%	\$ 147,362.50	\$ 559,725	\$ 5,125,000
12/15/2042				\$ 140,273.75		
6/15/2043		\$ 280,000	5.350%	\$ 140,273.75	\$ 560,548	\$ 4,845,000
12/15/2043				\$ 132,783.75		
6/15/2044		\$ 295,000	5.350%	\$ 132,783.75	\$ 560,568	\$ 4,550,000
12/15/2044				\$ 124,892.50		
6/15/2045		\$ 310,000	5.350%	\$ 124,892.50	\$ 559,785	\$ 4,240,000
12/15/2045				\$ 116,600.00		
6/15/2046		\$ 325,000	5.500%	\$ 116,600.00	\$ 558,200	\$ 3,915,000
12/15/2046				\$ 107,662.50		
6/15/2047		\$ 345,000	5.500%	\$ 107,662.50	\$ 560,325	\$ 3,570,000
12/15/2047				\$ 98,175.00		
6/15/2048		\$ 365,000	5.500%	\$ 98,175.00	\$ 561,350	\$ 3,205,000
12/15/2048				\$ 88,137.50		
6/15/2049		\$ 385,000	5.500%	\$ 88,137.50	\$ 561,275	\$ 2,820,000
12/15/2049				\$ 77,550.00		
6/15/2050		\$ 410,000	5.500%	\$ 77,550.00	\$ 565,100	\$ 2,410,000
12/15/2050				\$ 66,275.00		
6/15/2051		\$ 430,000	5.500%	\$ 66,275.00	\$ 562,550	\$ 1,980,000

**Palermo Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2051				\$ 54,450.00		
6/15/2052		\$ 455,000	5.500%	\$ 54,450.00	\$ 563,900	\$ 1,525,000
12/15/2052				\$ 41,937.50		
6/15/2023		\$ 480,000	5.500%	\$ 41,937.50	\$ 563,875	\$ 1,045,000
12/15/2053				\$ 28,737.50		
6/15/2024		\$ 510,000	5.500%	\$ 28,737.50	\$ 567,475	\$ 535,000
12/15/2054				\$ 14,712.50		
6/15/2025		\$ 535,000	5.500%	\$ 14,712.50	\$ 564,425	\$ -
		\$ 8,175,000		\$ 8,698,141.89	\$ 16,873,142	
Outstanding at September 30, 2027	\$	7,930,000				

RESOLUTION 2026-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME, AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2027; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

RECITALS

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

WHEREAS, in accordance with the provisions of Chapter 189.415, *Florida Statutes*, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

WHEREAS, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF DATES, TIME, AND LOCATION OF REGULAR MEETINGS FOR FISCAL YEAR 2027.

- a) **Date:** The third Thursday of each month for Fiscal Year 2027, which covers the period October 1, 2026 through September 30, 2027.

Meeting Schedule - FY 2027	Thursday, October 15, 2026	Thursday, November 19, 2026
	Thursday, December 17, 2026	Thursday, January 21, 2027
	Thursday, February 18, 2027	Thursday, March 18, 2027
	Thursday, April 15, 2027	Thursday, May 20, 2027
	Thursday, June 17, 2027	Thursday, July 15, 2027
	Thursday, August 19, 2027	Thursday, September 16, 2027

- b) **Time:** 10:00 A.M. (Eastern Standard Time)

- c) **Location:** The Offices of Lennar Homes
10461 Six Mile Cypress Parkway
Ft. Myers, Florida 33966

SECTION 2. SUNSHINE LAW AND MEETING CANCELATIONS AND CONTINUATIONS. The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

SECTION 3. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

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

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Palermo Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 16th day of April 2026.

ATTEST:

**PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

RESOLUTION 2026-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALERMO COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3), FLORIDA STATUTES, AND REQUESTING THAT THE LEE COUNTY SUPERVISOR OF ELECTIONS BEGIN CONDUCTING THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Palermo Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to [Chapter 190, Florida Statutes](#), being situated entirely within Lee County, Florida; and

WHEREAS, the District was established in Lee County, Florida by Ordinance 07-05, effective April 4, 2007; and

WHEREAS, the District's Board of Supervisors (the "Board") consists of five (5) members; and

WHEREAS, [Chapter 190, Section 190.006\(3\)\(a\), Florida Statutes](#) provides that following the sixth year after establishment and once a District reaches 250 qualified electors, the positions of two (2) members of the Board Supervisors whose terms are expiring shall be filled by qualified electors of the District, elected by the qualified electors of the District, for four-year terms; and

WHEREAS, because the District is now qualified to have the members of the Board elected by the qualified electors of the District, the Board seeks to implement [section 190.006\(3\), Florida Statutes](#), and to instruct the Lee County Supervisor of Elections (the "Supervisor") to conduct the District's general election (the "General Election").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PALERMO COMMUNITY DEVELOPMENT DISTRICT:

1. **RECITALS.** The foregoing recitals are true and correct and incorporated herein by reference.

2. **GENERAL ELECTION SEATS.** Seat 3, currently held by Dalton Drake and Seat 4, currently held by Scott Edwards, are scheduled for the General Election in November 2026. Seat 1, currently held by Zane Zeidan and Seat 2, currently held by Chase Masters, and Seat 5, currently held by Diane Murray are scheduled for the General Election in 2028. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year, and for each subsequent election year.

3. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with [Section 99.061, Florida Statutes](#), and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Lee County Supervisor of Elections. Campaigns shall be conducted in accordance with [Chapter 106, Florida Statutes](#).

4. **COMPENSATION.** Pursuant to [Section 190.006\(8\), Florida Statutes](#), each member of the Board shall be entitled to receive for his or her service an amount not to exceed \$200 per meeting of the Board, not to exceed \$4,800 per year per member.

5. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four (4) years. The newly elected Board members shall assume office on the second Tuesday following the election.

6. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District's General Election in November, 2026, and for each subsequent General Election unless otherwise directed by the District's Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

7. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

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

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

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District on this 16th day of April 2026.

ATTEST:

**PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A

NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of Palermo Community Development District will commence at noon on June 8, 2025, and close at noon on June 12, 2026. Candidates must qualify for the office of Supervisor with the Lee County Supervisor of Elections located at Melvin Morgan Constitutional Complex, 2480 Thompson St, 3rd Floor, Fort Myers, FL 33901 (239) 533-8683. All candidates shall qualify for individual seats in accordance with [Section 99.061, Florida Statutes](#), and must also be a qualified elector of the District, as defined in [Section 190.003, Florida Statutes](#). A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Lee County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter [106, Florida Statutes](#).

Palermo Community Development District has two (2) seats up for election, specifically seats 3 and 4. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 3, 2026, in the manner prescribed by law for general elections.

For additional information, please contact the Lee County Supervisor of Elections.

District Manager
Palermo Community Development District

Publish on or before May 24, 2026.



Melvin Morgan Constitutional Complex
2480 Thompson St., 3rd Floor
Fort Myers, Florida 33901
Phone (all offices): 239-533-8683
Hours (all offices) M - F, 8:30 am - 5:00 pm
Email: elections@lee.vote
Website: www.lee.vote

Candidate Qualifying Dates are **Noon, Monday, June 8, 2026 through Noon, Friday, June 12, 2026**

Candidates may pre-qualify beginning on May 26, 2026 (*Supervisor of Elections office will be closed May 25 for the Memorial Day holiday*)

Candidates may also obtain Forms and Publications by visiting the [Florida Division of Elections website](http://www.floridaelections.com).

The Supervisor of Elections office will begin accepting pre-qualifying documents and fees on **Tuesday, May 26, 2026** (*Offices will be closed on May 25 for Memorial Day*). Qualifying documents **cannot be accepted** prior to the beginning of pre-qualifying.

If you are a candidate who is attempting to qualify for office AND you do not currently hold a public position that requires financial disclosure, please go to the Florida Commission on Ethics Electronic Financial Disclosure Management System <https://disclosure.floridaethics.gov/Account/Login> and click on the **I am a Candidate** box.

These forms must be completed and received by the Supervisor of Elections office no later than **noon on Friday - June 12, 2026**.

BRANCH OFFICES

Bonita Springs

at Bonita Commons
25987 S Tamiami Trail,
#105
Bonita Springs, FL 34134

Cape Coral

Commissioner John E.
Manning
Government Complex
1039 SE 9th Ave
Cape Coral, FL 33990

Lee County Elections Center

South Fort Myers Branch
Office
13180 S Cleveland Ave
Fort Myers, FL 33907

Lehigh Acres

East Lee County
Government Center
600 Homestead Rd S, #9
Lehigh Acres, FL 33974

Palermo

Community Development District

*Financial Statements
January 31, 2026*

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

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**Palermo Community Development District
Balance Sheet
for the Period Ending January 31, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund		Account Groups			
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Assets									
Cash and Investments									
General Fund									
Trust Checking Account	\$ 190,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,742
FMIT - Investment Account	401,133	-	-	-	-	-	-	-	401,133
Debt Service Fund									
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	1,026,052	556,649	-	-	-	-	-	1,582,701
Interest	-	-	2	-	-	-	-	-	2
Construction Account	-	-	-	18,834	1,379,215	-	-	-	1,398,048
Due from Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Accounts Receivable									
Accounts Receivable	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable									
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	139,739
Amount Available in Debt Service Funds									
Amount Available in Debt Service Funds	-	-	-	-	-	1,403,840	-	-	1,403,840
Amount to be Provided by Debt Service Funds									
Amount to be Provided by Debt Service Funds	-	-	-	-	-	17,946,160	-	-	17,946,160
Investment in General Fixed Assets (net of depreciation)									
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	-	8,375,856
Total Assets	\$ 591,875	\$ 1,403,840	\$ 833,564	\$ 117,158	\$ 1,420,630	\$ 19,350,000	\$ 8,375,856	\$ -	\$ 32,092,922

**Palermo Community Development District
Balance Sheet
for the Period Ending January 31, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund		Account Groups			
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Liabilities									
Accounts Payable	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	4,619,037	-	-	-	-	4,619,037
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
Long Term									
Series 2023	-	-	-	-	-	10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	8,055,000	-	-	8,055,000
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 4,619,037	\$ -	\$ 19,350,000	\$ -	\$ -	\$ 24,133,782
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	8,375,856	-	8,375,856
Fund Balance									
Restricted									
Beginning: October 1, 2025 (Unaudited)	-	921,932	278,531	(4,506,945)	7,538,132	-	-	-	4,231,651
Results from Current Operations	-	481,908	555,032	5,065	(6,117,502)	-	-	-	(5,075,497)
Unassigned									
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-	-
Allocation of Fund Balance									
Reserve for First Three Months Operations	46,384	-	-	-	-	-	-	-	46,384
Extraordinary Capital/Operations	243,641	-	-	-	-	-	-	-	243,641
Results from Current Operations	137,106	-	-	-	-	-	-	-	137,106
Total Fund Equity and Other Credits	\$ 427,130	\$ 1,403,840	\$ 833,564	\$ (4,501,880)	\$ 1,420,630	\$ -	\$ 8,375,856	\$ -	\$ 7,959,140
Total Liabilities, Fund Equity and Other Credits	\$ 591,875	\$ 1,403,840	\$ 833,564	\$ 117,158	\$ 1,420,630	\$ 19,350,000	\$ 8,375,856	\$ -	\$ 32,092,922

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2026**

Description	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest				
Interest - FMIT	1,133	1,133	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	921	209,427	220,370	95%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(11,488)	0%
Total Revenue and Other Sources:	\$ 2,054	\$ 210,560	\$ 208,882	101%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	400	800	1,600	50%
Executive				
Professional Management	3,750	15,000	45,000	33%
Financial and Administrative				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	9,300	27,900	33%
Assessment Roll Preparation	2,325	9,300	27,900	33%
Arbitrage Rebate Services	-	-	1,000	0%
Other Contractual Services				
Legal Advertising	-	-	1,500	0%
Trustee Services	-	-	8,493	0%
Dissemination Agent Services	-	2,500	10,000	25%
Property Appraiser Fees	-	985	750	131%
Bank Service Fees	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	34	160	200	80%
Website Services	-	-	2,400	0%
Insurance				
	-	6,663	6,514	102%
Printing & Binding				
	-	-	50	0%
Subscription & Memberships				
	-	175	175	100%
Legal Services				
Legal - General Counsel	-	1,656	7,500	22%
Legal - Series 2023 Bonds	-	3,149	-	0%
Other General Government Services				
Engineering Services	-	-	5,000	0%
Contingencies				
	-	-	7,050	0%
Reserve Allocations				
Extraordinary Capital/Operation	4,167	16,667	50,000	33%
Total Expenditures and Other Uses:	\$ 13,001	\$ 73,455	\$ 208,882	35%
Net Increase/ (Decrease) in Fund Balance	(10,947)	137,106	-	
Total Fund Balance - Beginning	433,910	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	16,667	50,000	
Total Fund Balance - Ending	\$ 427,130	\$ 427,130	\$ 323,358	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2026

Description	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Reserve Account	1,148	4,864	16,554	29%
Revenue Account	755	2,910	11,253	26%
Special Assessments - Prepayments				
Special Assessments - On Roll	3,348	761,082	815,540	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(56,371)	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 5,251	\$ 768,856	\$ 786,976	98%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2023	-	-	195,000	0%
Principal Debt Service - Early Redemptions				
Series 2023	-	282,084	-	0%
Interest Expense				
Series 2023	-	-	564,169	0%
Intragovernmental Transfer Out	1,148	4,864	-	0%
Total Expenditures and Other Uses:	\$ 1,148	\$ 286,949	\$ 759,169	38%
Net Increase/ (Decrease) in Fund Balance	4,104	481,908	27,807	
Fund Balance - Beginning	1,399,736	921,932	921,932	
Fund Balance - Ending	\$ 1,403,840	\$ 1,403,840	\$ 949,739	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2026

Description	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Interest Account	2	18	-	0%
Reserve Account	841	3,565	-	0%
Revenue Account	707	715	-	0%
Special Assessments - Prepayments				
Special Assessments - On Roll	2,446	555,929	595,826	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(41,415)	0%
Developer Contribution	-	215,576	-	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 3,996	\$ 775,803	\$ 554,411	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	120,000	0%
Principal Debt Service - Early Redemptions				
Series 2025	-	217,206	-	0%
Interest Expense				
Series 2025	-	-	434,411	0%
Intragovernmental Transfer Out	841	3,565	-	0%
Total Expenditures and Other Uses:	\$ 841	\$ 220,771	\$ 554,411	0%
Net Increase/ (Decrease) in Fund Balance	3,155	555,032	-	
Fund Balance - Beginning	830,409	278,531	278,531	
Fund Balance - Ending	\$ 833,564	\$ 833,564	\$ 278,531	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2026

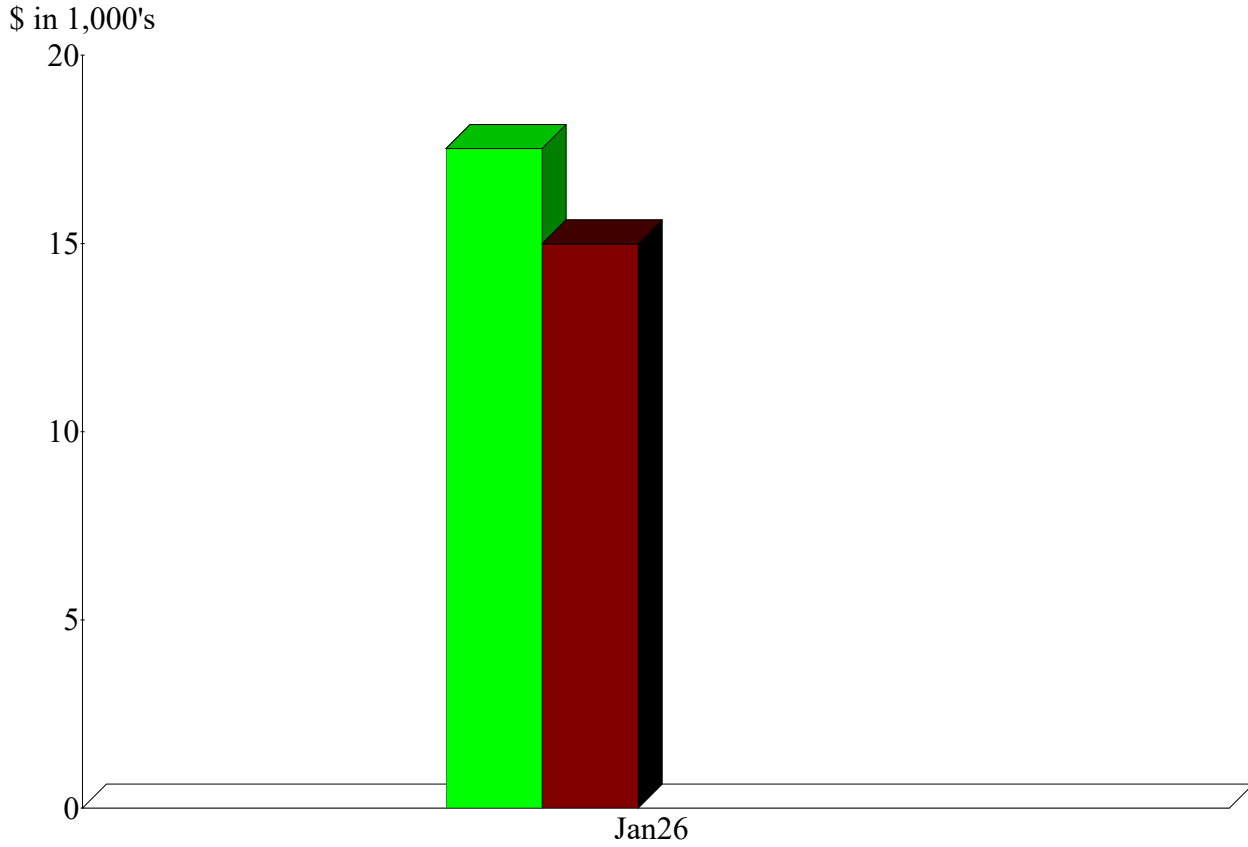
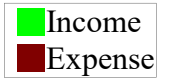
Description	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	53	201	-	0%
Intragovernmental Transfer In	<u>1,148</u>	<u>4,864</u>	<u>-</u>	<u>0%</u>
Total Revenue and Other Sources:	<u>\$ 1,201</u>	<u>\$ 5,065</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Intragovernmental Transfer Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	1,201	5,065	-	
Fund Balance - Beginning	<u>(4,503,081)</u>	<u>(4,506,945)</u>	<u>-</u>	
Fund Balance - Ending	<u>\$ (4,501,880)</u>	<u>\$ (4,501,880)</u>	<u>\$ -</u>	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2026

Description	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	4,174	74,343	-	0%
Intragovernmental Transfer In	841	3,565	-	0%
Total Revenue and Other Sources:	\$ 5,016	\$ 77,909	\$ -	0%
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	228,785	-	0%
Capital Outlay				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 6,195,411	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	5,016	(6,117,502)	-	
Fund Balance - Beginning	1,415,614	7,538,132	-	
Fund Balance - Ending	\$ 1,420,630	\$ 1,420,630	\$ -	

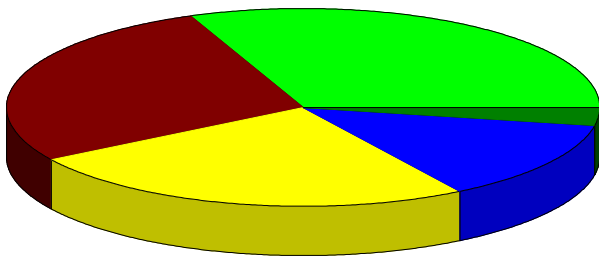
Palermo Community Development District

Income and Expense by Month
January 2026



Expense Summary January 2026

5130000 · Financial and Administrative	31.25%
9099000 · Reserve Allocations	27.80
5120000 · Executive	25.02
5810000 · Interfund Transfer Out	13.27
5110000 · Legislative	2.67
Total	\$14,990.07



By Account

Palermo

Community Development District

*Financial Statements
February 28, 2026*

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

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**Palermo Community Development District
Balance Sheet
for the Period Ending February 28, 2026**

	Governmental Funds							Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund		Account Groups		
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets	
Assets								
Cash and Investments								
General Fund								
Truist Checking Account	\$ 180,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,480
FMIT - Investment Account	401,933	-	-	-	-	-	-	401,933
Debt Service Fund								
Reserve Account	-	377,788	276,913	-	-	-	-	654,700
Revenue Account	-	1,029,003	559,634	-	-	-	-	1,588,638
Interest	-	-	2	-	-	-	-	2
Construction Account	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Accounts Receivable	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	139,739
Amount Available in Debt Service Funds	-	-	-	-	-	1,406,791	-	1,406,791
Amount to be Provided by Debt Service Funds	-	-	-	-	-	17,943,209	-	17,943,209
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	8,375,856
Total Assets	\$ 582,413	\$ 1,406,791	\$ 836,549	\$ 98,324	\$ 41,415	\$ 19,350,000	\$ 8,375,856	\$ 30,691,348

**Palermo Community Development District
Balance Sheet
for the Period Ending February 28, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund		Account Groups			
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Liabilities									
Accounts Payable	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	3,214,894	-	-	-	-	3,214,894
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
Long Term									
Series 2023	-	-	-	-	-	10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	8,055,000	-	-	8,055,000
Total Liabilities	<u>\$ 164,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,214,894</u>	<u>\$ -</u>	<u>\$ 19,350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,729,639</u>
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	8,375,856	-	8,375,856
Fund Balance									
Restricted									
Beginning: October 1, 2025 (Unaudited)	-	921,932	278,531	(4,506,945)	7,538,132	-	-	-	4,231,651
Results from Current Operations	-	484,859	558,017	1,390,374	(7,496,717)	-	-	-	(5,063,467)
Unassigned									
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-	-
Allocation of Fund Balance									
Reserve for First Three Months Operations	46,384	-	-	-	-	-	-	-	46,384
Extraordinary Capital/Operations	247,807	-	-	-	-	-	-	-	247,807
Results from Current Operations	123,892	-	-	-	-	-	-	-	123,892
Total Fund Equity and Other Credits	<u>\$ 418,084</u>	<u>\$ 1,406,791</u>	<u>\$ 836,549</u>	<u>\$ (3,116,571)</u>	<u>\$ 41,415</u>	<u>\$ -</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 7,962,124</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 582,829</u>	<u>\$ 1,406,791</u>	<u>\$ 836,549</u>	<u>\$ 98,324</u>	<u>\$ 41,415</u>	<u>\$ 19,350,000</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 30,691,764</u>

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest				
Interest - FMIT	1,216	2,349	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	504	209,931	220,370	95%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(11,488)	0%
Total Revenue and Other Sources:	\$ 1,719	\$ 212,279	\$ 208,882	102%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	-	800	1,600	50%
Executive				
Professional Management	3,750	18,750	45,000	42%
Financial and Administrative				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	11,625	27,900	42%
Assessment Roll Preparation	2,325	11,625	27,900	42%
Arbitrage Rebate Services	-	-	1,000	0%
Other Contractual Services				
Legal Advertising	-	-	1,500	0%
Trustee Services	-	-	8,493	0%
Dissemination Agent Services	-	2,500	10,000	25%
Property Appraiser Fees	-	985	750	131%
Bank Service Fees	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	69	229	200	114%
Website Services	1,200	1,200	2,400	50%
Insurance	-	6,663	6,514	102%
Printing & Binding	-	-	50	0%
Subscription & Memberships	-	175	175	100%
Legal Services				
Legal - General Counsel	802	2,457	7,500	33%
Legal - Series 2023 Bonds	-	3,149	-	0%
Legal - Series 2025 Bonds	295	295	-	0%
Other General Government Services				
Engineering Services	-	-	5,000	0%
Contingencies	-	-	7,050	0%
Reserve Allocations				
Extraordinary Capital/Operation	4,167	20,833	50,000	42%
Total Expenditures and Other Uses:	\$ 14,932	\$ 88,387	\$ 208,882	42%
Net Increase/ (Decrease) in Fund Balance	(13,213)	123,892	-	
Total Fund Balance - Beginning	427,130	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	20,833	50,000	
Total Fund Balance - Ending	\$ 418,084	\$ 418,084	\$ 323,358	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Reserve Account	1,122	5,986	16,554	36%
Revenue Account	1,121	4,031	11,253	36%
Special Assessments - Prepayments				
Special Assessments - On Roll	1,830	762,912	815,540	94%
Other Fees and Charges				
Discounts for Early Payment	-	-	(56,371)	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 4,073	\$ 772,930	\$ 786,976	98%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2023	-	-	195,000	0%
Principal Debt Service - Early Redemptions				
Series 2023	-	282,084	-	0%
Interest Expense				
Series 2023	-	-	564,169	0%
Intragovernmental Transfer Out	1,122	5,986	-	0%
Total Expenditures and Other Uses:	\$ 1,122	\$ 288,071	\$ 759,169	38%
Net Increase/ (Decrease) in Fund Balance	2,951	484,859	27,807	
Fund Balance - Beginning	1,403,840	921,932	921,932	
Fund Balance - Ending	\$ 1,406,791	\$ 1,406,791	\$ 949,739	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Interest Account	-	18	-	0%
Reserve Account	822	4,388	-	0%
Revenue Account	1,648	2,364	-	0%
Special Assessments - Prepayments				
Special Assessments - On Roll	1,337	557,266	595,826	94%
Other Fees and Charges				
Discounts for Early Payment	-	-	(41,415)	0%
Developer Contribution	-	215,576	-	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 3,808	\$ 779,611	\$ 554,411	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	120,000	0%
Principal Debt Service - Early Redemptions				
Series 2025	-	217,206	-	0%
Interest Expense				
Series 2025	-	-	434,411	0%
Intragovernmental Transfer Out	822	4,388	-	0%
Total Expenditures and Other Uses:	\$ 822	\$ 221,594	\$ 554,411	0%
Net Increase/ (Decrease) in Fund Balance	2,985	558,017	-	
Fund Balance - Beginning	833,564	278,531	278,531	
Fund Balance - Ending	\$ 836,549	\$ 836,549	\$ 278,531	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	55	256	-	0%
Intragovernmental Transfer In	1,385,254	1,390,118	-	0%
Total Revenue and Other Sources:	<u>\$ 1,385,309</u>	<u>\$ 1,390,374</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	1,385,309	1,390,374	-	
Fund Balance - Beginning	(4,501,880)	(4,506,945)	-	
Fund Balance - Ending	<u>\$ (3,116,571)</u>	<u>\$ (3,116,571)</u>	<u>\$ -</u>	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	4,094	78,438	-	0%
Intragovernmental Transfer In	822	4,388	-	0%
Total Revenue and Other Sources:	\$ 4,917	\$ 82,826	\$ -	0%
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	228,785	-	0%
Capital Outlay				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
Intragovernmental Transfer Out	1,384,131	1,384,131	-	0%
Total Expenditures and Other Uses:	\$ 1,384,131	\$ 7,579,542	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	(1,379,215)	(7,496,717)	-	
Fund Balance - Beginning	1,420,630	7,538,132	-	
Fund Balance - Ending	\$ 41,415	\$ 41,415	\$ -	

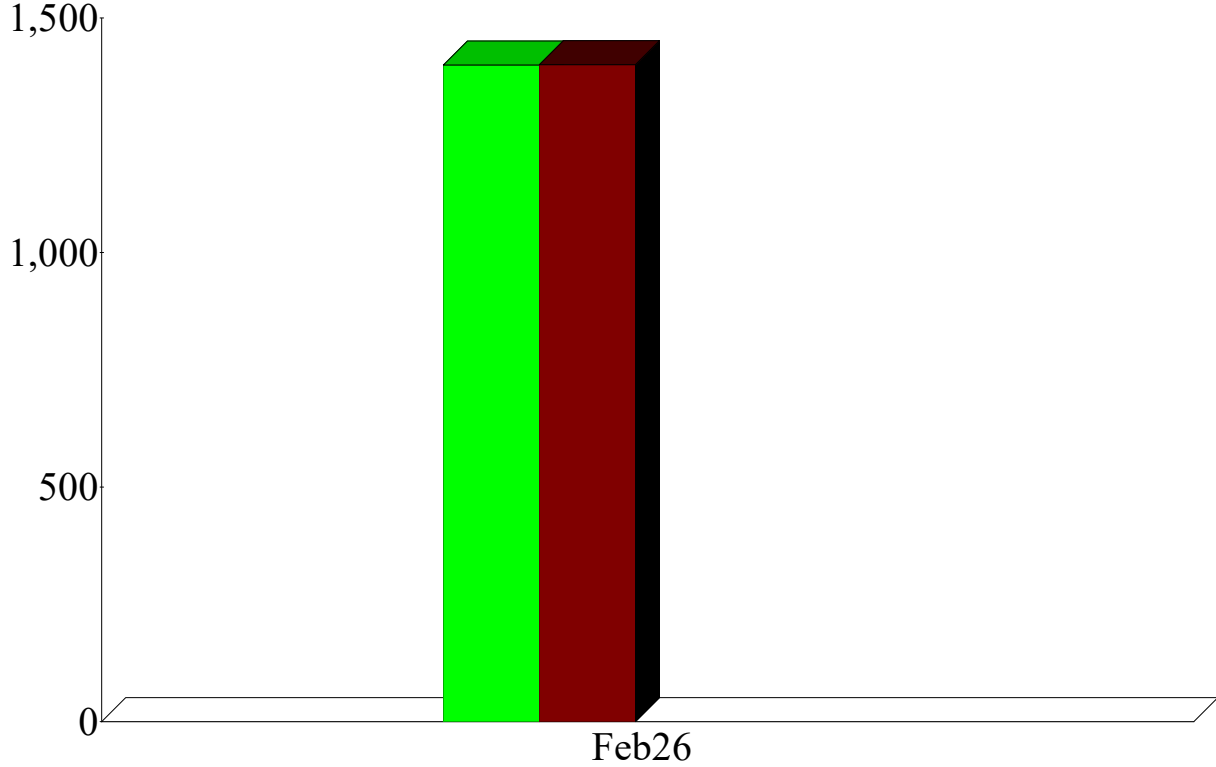
Palermo Community Development District

Income and Expense by Month

February 2026

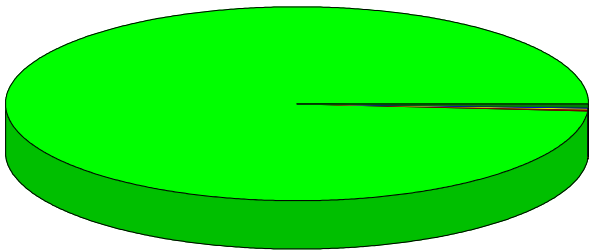


\$ in 1,000's



Expense Summary February 2026

5810000 · Interfund Transfer C	98.93%
5130000 · Financial and Administ	0.42
9099000 · Reserve Allocations	0.30
5120000 · Executive	0.27
5140000 · Legal Services	0.08
Total	\$1,401,008.27



By Account

Palermo

Community Development District

Financial Statements
March 31, 2026

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

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Palermo Community Development District

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**Palermo Community Development District
Balance Sheet
for the Period Ending March 31, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Funds		Account Groups			
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Assets									
Cash and Investments									
General Fund									
Truist - Checking Account	\$ 164,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,915
FMIT - Investment Account	402,494	-	-	-	-	-	-	-	402,494
Debt Service Fund									
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	1,032,142	562,683	-	-	-	-	-	1,594,825
Interest	-	-	2	-	-	-	-	-	2
Construction Account	-	-	-	1,017	1,007	-	-	-	2,024
Due from Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Accounts Receivable									
Accounts Receivable	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable									
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	139,739
Amount Available in Debt Service Funds									
Amount Available in Debt Service Funds	-	-	-	-	-	1,409,929	-	-	1,409,929
Amount to be Provided by Debt Service Funds									
Amount to be Provided by Debt Service Funds	-	-	-	-	-	17,940,071	-	-	17,940,071
Investment in General Fixed Assets (net of depreciation)									
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	-	8,375,856
Total Assets	\$ 567,408	\$ 1,409,929	\$ 839,598	\$ 99,341	\$ 42,423	\$ 19,350,000	\$ 8,375,856	\$ -	\$ 30,684,555

**Palermo Community Development District
Balance Sheet
for the Period Ending March 31, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Funds		Account Groups			
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Liabilities									
Accounts Payable	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	3,214,894	-	-	-	-	3,214,894
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
Long Term									
Series 2023	-	-	-	-	-	10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	8,055,000	-	-	8,055,000
Total Liabilities	<u>\$ 164,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,214,894</u>	<u>\$ -</u>	<u>\$ 19,350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,729,639</u>
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	8,375,856	-	8,375,856
Fund Balance									
Restricted									
Beginning: October 1, 2025 (Unaudited)	-	921,932	278,531	(4,506,945)	7,538,132	-	-	-	4,231,651
Results from Current Operations	-	487,997	561,066	1,391,391	(7,495,710)	-	-	-	(5,055,255)
Unassigned									
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-	-
Allocation of Fund Balance									
Reserve for First Three Months Operations	46,384	-	-	-	-	-	-	-	46,384
Extraordinary Capital/Operations	251,974	-	-	-	-	-	-	-	251,974
Results from Current Operations	104,305	-	-	-	-	-	-	-	104,305
Total Fund Equity and Other Credits	<u>\$ 402,663</u>	<u>\$ 1,409,929</u>	<u>\$ 839,598</u>	<u>\$ (3,115,554)</u>	<u>\$ 42,423</u>	<u>\$ -</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 7,954,915</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 567,408</u>	<u>\$ 1,409,929</u>	<u>\$ 839,598</u>	<u>\$ 99,341</u>	<u>\$ 42,423</u>	<u>\$ 19,350,000</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 30,684,555</u>

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest				
Interest - FMIT	145	2,494	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	584	210,515	220,370	96%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(11,488)	0%
Total Revenue and Other Sources	\$ 729	\$ 213,009	\$ 208,882	102%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	-	800	1,600	50%
Executive				
Professional Management	3,750	22,500	45,000	50%
Financial and Administrative				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	13,950	27,900	50%
Assessment Roll Preparation	2,325	13,950	27,900	50%
Arbitrage Rebate Services	-	-	1,000	0%
Other Contractual Services				
Legal Advertising	-	-	1,500	0%
Trustee Services	4,246	4,246	8,493	50%
Dissemination Agent Services	-	2,500	10,000	25%
Property Appraiser Fees	-	985	750	131%
Bank Service Fees	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	102	331	200	165%
Website Services	-	1,200	2,400	50%
Insurance				
	-	6,663	6,514	102%
Printing & Binding				
	-	-	50	0%
Subscription & Memberships				
	-	175	175	100%
Legal Services				
Legal - General Counsel	2,779	5,236	7,500	70%
Legal - Series 2023 Bonds	-	3,149	-	0%
Legal - Series 2025 Bonds	623	918	-	0%
Other General Government Services				
Engineering Services	-	-	5,000	0%
Contingencies				
	-	-	7,050	0%
Reserve Allocations				
Extraordinary Capital/Operation	4,167	25,000	50,000	50%
Total Expenditures and Other Uses	\$ 20,316	\$ 108,703	\$ 208,882	52%
Net Increase/ (Decrease) in Fund Balance				
	(19,587)	104,305	-	
Total Fund Balance - Beginning	418,084	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	25,000	50,000	
Total Fund Balance - Ending	\$ 402,663	\$ 402,663	\$ 323,358	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Reserve Account	1,013	7,000	16,554	42%
Revenue Account	1,016	5,047	11,253	45%
Special Assessmentn Revenue				
Special Assessments - On Roll	2,122	765,034	815,540	94%
Other Fees and Charges				
Discounts for Early Payment	-	-	(56,371)	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources	\$ 4,152	\$ 777,081	\$ 786,976	99%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2023	-	-	195,000	0%
Principal Debt Service - Early Redemptions				
Series 2023	-	282,084	-	0%
Interest Expense				
Series 2023	-	-	564,169	0%
Intragovernmental Transfer Out	1,013	7,000	-	0%
Total Expenditures and Other Uses	\$ 1,013	\$ 289,084	\$ 759,169	38%
Net Increase/ (Decrease) in Fund Balance	3,139	487,997	27,807	
Fund Balance - Beginning	1,406,791	921,932	921,932	
Fund Balance - Ending	\$ 1,409,929	\$ 1,409,929	\$ 949,739	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Interest Account	0	18	-	0%
Reserve Account	743	5,131	-	0%
Revenue Account	1,499	3,862	-	0%
Special Assessment Revenue				
Special Assessments - On Roll	1,550	558,816	595,826	94%
Other Fees and Charges				
Discounts for Early Payment	-	-	(41,415)	0%
Developer Contributions	-	215,576	-	0%
Intragovernmental Transfer In	-	0	-	0%
Total Revenue and Other Sources	\$ 3,791	\$ 783,402	\$ 554,411	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	120,000	0%
Principal Debt Service - Early Redemptions				
Series 2025	-	-	-	0%
Interest Expense				
Series 2025	-	217,206	434,411	50%
Intragovernmental Transfer Out	743	5,131	-	0%
Total Expenditures and Other Uses	\$ 743	\$ 222,336	\$ 554,411	0%
Net Increase/ (Decrease) in Fund Balance	3,049	561,066	-	
Fund Balance - Beginning	836,549	278,531	278,531	
Fund Balance - Ending	\$ 839,598	\$ 839,598	\$ 278,531	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	4	260	-	0%
Intragovernmental Transfer In	1,013	1,391,131	-	0%
Total Revenue and Other Sources	\$ 1,017	\$ 1,391,391	\$ -	0%
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses	\$ -	\$ -	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	1,017	1,391,391	-	
Fund Balance - Beginning	(3,116,571)	(4,506,945)	-	
Fund Balance - Ending	\$ (3,115,554)	\$ (3,115,554)	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026

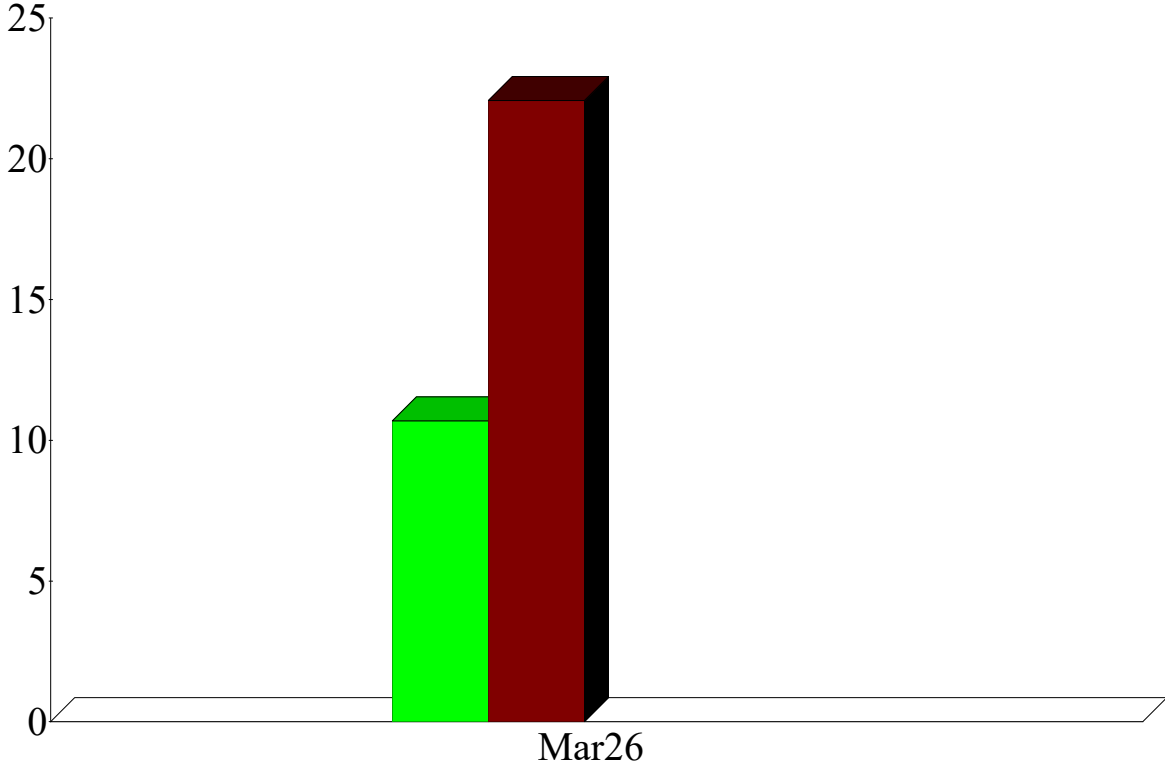
Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	265	78,702	-	0%
Intragovernmental Transfer In	743	5,131	-	0%
Total Revenue and Other Sources	<u>\$ 1,007</u>	<u>\$ 83,833</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	228,785	-	0%
Capital Outlay				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
Intragovernmental Transfer Out	-	1,384,131	-	0%
Total Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 7,579,542</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	1,007	(7,495,710)	-	
Fund Balance - Beginning	41,415	7,538,132	-	
Fund Balance - Ending	<u><u>\$ 42,423</u></u>	<u><u>\$ 42,423</u></u>	<u><u>\$ -</u></u>	

Palermo Community Development District

Income and Expense by Month March 2026

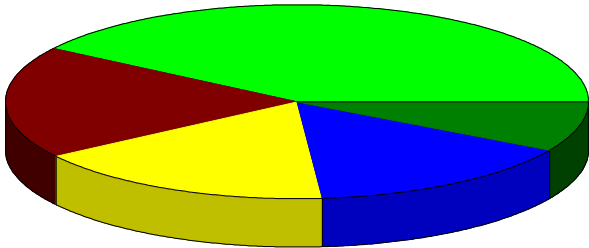


\$ in 1,000's



Expense Summary March 2026

5130000 · Financial and Admi	40.77%
9099000 · Reserve Allocations	18.88
5120000 · Executive	16.99
5140000 · Legal Services	15.41
5810000 · Interfund Transfer Out	7.96
Total	\$22,072.17



By Account