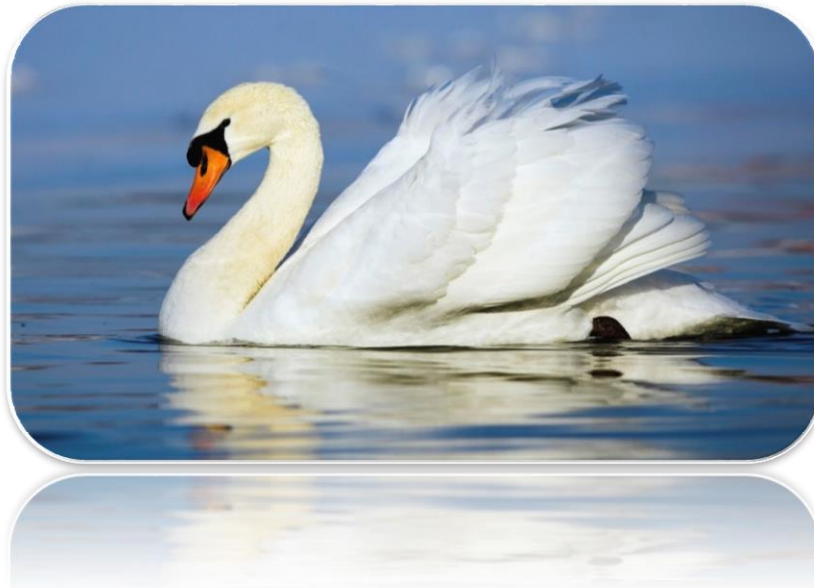


# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **MEETING AGENDA**

MARCH 13, 2025

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PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

# PALERMO COMMUNITY DEVELOPMENT DISTRICT

March 6, 2025

Board of Supervisors

Palermo Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Palermo Community Development District will be held on **Thursday, March 13, 2025**, at **10:00 A.M.** at the offices of **Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**

The following Webex link and telephone number are provided to join/watch the meeting:

<https://districts.webex.com/districts/j.php?MTID=mc99f910b816c5ec9046a35be1744ef50>

Access Code: **2342 334 2250**, Event password: **Jpward**

Or Phone: **408-418-9388**, enter the access code **2342 334 2250**, password **Jpward** to join the meeting.

*The Public is provided 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 and individuals are permitted to speak on items not included in the agenda.*

## Agenda

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1. Call to Order & Roll Call.
2. Consideration of **Resolution 2025-4**, a Resolution of the Board of Supervisors appointing qualified electors to fill the vacancies in Seat two (2) and Seat five (5) on the Board of Supervisors pursuant to Section 190.006(3)(b) Florida Statutes.

If the Board appoints individuals to fill the seats, the following items will also be considered for the newly appointed members.

- I. Administration of the Oath of Office.
- II. Guide to the Sunshine Amendment and Code of Ethics for Public Employees.
- III. Sample of E-filed Form 1 – Statement of Financial Interests. (2024 Changes to the Law and filing requirements)

3. Consideration of **Resolution 2025-5**, a Resolution Re-Designating the Officers of the Palermo Community Development District.
4. Consideration of Minutes:
  - I. February 20, 2025 - Regular Meeting.
5. Consideration of **Resolution 2025-6**, a Resolution of the Board of Supervisors of Palermo Community Development District supplementing Resolution No. 2021-16 which Resolution previously equalized, approved, confirmed, imposed and levied Special Assessments on and peculiar to property specially benefited (apportioned fairly and reasonably) by the District's Projects; Approving and adopting the Second Supplemental Engineer's Report for the Palermo Community Development District prepared by Atwell, LLC and dated June 20, 2024; Approving and Adopting the Palermo Community Development District Final Second Supplemental Special Assessment Methodology prepared by JPWard & Associates, LLC dated February 20, 2025, which applies the methodology previously adopted to Special Assessments reflecting the specific terms of the Palermo Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two); providing for the supplementation of the District's Assessment Records; and providing for severability, conflicts, and an effective date.
6. Staff Reports.
  - I. District Attorney.
  - II. District Engineer.
  - III. District Manager.
    - a) **Important Board Meeting Dates for Balance of Fiscal Year 2025.**
      1. Presentation of Proposed Fiscal Year 2026 Budget – **April 17, 2025.**
      - b) Financial Statement for the period ending February 28, 2025 (unaudited).
7. Public Comments:

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.
8. Supervisors Requests.
9. Adjournment.

## **Staff Review**

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The first order of business is Call to Order and Roll Call.

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The second order of business is the business is the consideration of **Resolution 2025-4**, which appoints a qualified elector to fill Seats 2 and 5. As you may recall, the District reached the threshold to conduct a qualified elector election (conducted by the Supervisor of Elections of Lee County) in November 2024, and which during the qualifying period two (2) seats were available. However, no qualified elector presented themselves for either Seat.

Until such time as the Board appoints a Qualified Elector to fill the vacancy, the incumbent Board of Supervisor shall remain in office. Chapter 190.006 indicates that within 90 days thereafter, which would be February 19, 2025, the Board would fill the vacancy. If not, the statute continues that the incumbent Board Member in that seat shall remain in office.

If the Board is able to determine a qualified elector to fill either seat, and those individuals are present at the meeting, then we will be prepared to swear in these seats.

---

The third order of business is the consideration of **Resolution 2025-5**, a Resolution Re-Designating the Officers of the Palermo Community Development District. Below are the existing slate of officers for the District.

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	SCOTT EDWARDS
VICE-CHAIRPERSON	DALTON DRAKE
ASSISTANT SECRETARY	ASHLEY KINGSTON
ASSISTANT SECRETARY	ZANE ZEIDAN
ASSISTANT SECRETARY	BARRY ERNST
SECRETARY & TREASURER	JAMES P. WARD

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The fourth order of business is the consideration of the minutes from the Palermo Board of Supervisors Regular Meeting held on February 20, 2025.

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The fifth order of business is the consideration of **Resolution 2025-6**, a Resolution of the Board of Supervisors of Palermo Community Development District supplementing Resolution No. 2021-16 which Resolution previously equalized, approved, confirmed, imposed and levied Special Assessments on and peculiar to property specially benefited (apportioned fairly and reasonably) by the District's Projects; Approving and adopting the Second Supplemental Engineer's Report for the Palermo Community Development District prepared by Atwell, LLC and dated June 20, 2024; Approving and Adopting the Palermo Community Development District Final Second Supplemental Special Assessment Methodology prepared by JPWard & Associates, LLC dated February 20, 2025, which applies the methodology previously adopted to Special Assessments reflecting the specific terms of the Palermo Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two); providing for the supplementation of the District's Assessment Records; and providing for severability, conflicts, and an effective date.

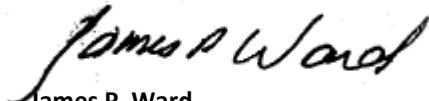
The sixth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on the remainder of the Fiscal Year 2025 meeting schedule; and (iii) Financial Statements (unaudited) for the periods ending February 28, 2025.

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The remainder of the agenda is standard in nature, and in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Sincerely yours,

Palermo Community Development District



James P. Ward  
District Manager

**The Fiscal Year 2025 Meeting Schedule is as follows:**

<del>February 20, 2025</del>	March 20, 2025
April 17, 2025	May 15, 2025
June 19, 2025	July 17, 2025
August 21, 2025	September 18, 2025

## Cori Dissinger

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**From:** James Ward  
**Sent:** Friday, February 28, 2025 10:59 AM  
**To:** Chase Masters  
**Cc:** Cori Dissinger  
**Subject:** RE: Palermo CDD Board Seat Statement of interest

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Hi there Matthew –

Thank you for your interest in the CDD – your interest will be added to the next agenda, and I will keep you posted.

Jim

CORI – to Palermo Agenda.



**James P. Ward**  
*Chief Operating Officer*

Email: JimWard@JPWardAssociates.com  
| Mobile: 954-658-4900

*JPWard & Associates, LLC*  
*2301 Northeast 37<sup>th</sup> Street*  
*Fort Lauderdale, Florida 33308*

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**Electronic Mail addresses are Public Records. If you do not want your e-mail address released in response to any request, please do not use email and contact our offices directly at the address or phone above.**

**Board Members: Do not use the “reply all” feature to e-mails where other Board Members that serve are in the e-mail transmission.**

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**From:** Chase Masters <kiniku@gmail.com>  
**Sent:** Friday, February 28, 2025 10:42 AM  
**To:** James Ward <jimward@jowardassociates.com>  
**Cc:** Angela Issman <Angela.Issman@fsresidential.com>  
**Subject:** Re: Palermo CDD Board Seat Statement of interest

Hello Mr Ward,

I am a home owner in the Crane Landing Community and our CAM, Angela Issman, conveyed to me a seat is looking to be filled.

A brief list of my background:

1. Retired, full time resident in Florida
2. Activity licensed Real Estate Agent in the state of Florida
3. Bachelor of Science degree in Business Management
4. Retired from the United States Navy (20+ years of activity duty service)

If the board would like to know more about me I'd be happy to provide a more formal resume.

Regards,

Matthew Masters

239.306.4700

On 2/28/2025 9:38 AM, Angela Issman wrote:

Hi Mr. Masters,

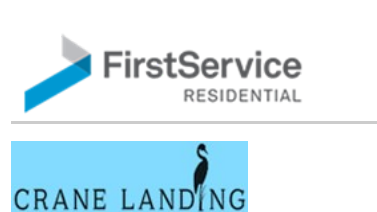
The Palermo CDD has open seats that need to be filled by a homeowner in Crane Landing. Would you be interested in this? This is not for the HOA, but for the CDD only. Below is the information and who to contact if interested.

I am reaching out regarding the Palermo Community Development District Board of Supervisors seats that we are seeking Individuals to fill. The District has a meeting coming up March 13, 2025 and our office would like to know if anyone has submitted a letter of interest? If you hear from anyone interested please send a resume or statement of interest to Jim Ward at [jimward@jowardassociates.com](mailto:jimward@jowardassociates.com) or myself.

Just a reminder, Requirements for the open seats are as follows:

**To be a Board Member, the individual must meet the following criteria:**

1. Citizen of the United States
2. Resident of the State of Florida
3. Qualified Elector of Lee County with residency within the District.



**ANGELA ISSMAN** (She/Her)  
Community Association Manager

**Crane Landing HOA**  
10600 Chevrolet Way Suite 202 | Estero, FL 33928  
Direct 239.257.6968  
24/7 Customer Care 866.378.1099



Life, simplified.<sup>SM</sup>

## Cori Dissinger

---

**From:** Diana Murray <diana.murray13.dm@gmail.com>  
**Sent:** Thursday, March 6, 2025 1:00 PM  
**To:** Cori Dissinger  
**Subject:** Re: Palermo CDD - Board Member Position

Hi Cori,

Yes I am interested, I apologize for not having my resume to Jim yet, it has been a very busy week at work. I will get it to him ASAP.

Thank you,  
Diana Murray

On Thu, Mar 6, 2025 at 12:57 PM Cori Dissinger <[coridissinger@jpwardassociates.com](mailto:coridissinger@jpwardassociates.com)> wrote:

Good afternoon Diane,

I am reaching out as we received an email with your interest in joining the Board. I just wanted to confirm this as we are preparing to send out the Meeting Agenda for the March 13, 2025 meeting. Please let me know to ensure you are included on the Calendar invite.

Thanks in Advance,



***Cori Dissinger***

*Administrative Assistant*

Email: [coridissinger@jpwardassociates.com](mailto:coridissinger@jpwardassociates.com)  
Mobile: 407-913-3545

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*JPWard & Associates, LLC*

*2301 Northeast 37<sup>th</sup> Street*

*Fort Lauderdale. Florida 33308*

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**RESOLUTION 2025-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT APPOINTING QUALIFIED ELECTORS TO FILL THE VACANCY IN SEAT TWO (2) AND SEAT FIVE (5) ON THE BOARD OF SUPERVISORS PURSUANT TO SECTION 190.006(3)(b) FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Palermo Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, by Resolution 2025-3, and pursuant to Section 190.006(3), *Florida Statutes*, the Board previously declared a Board Supervisor seat vacant, effective November 19, 2024, because no “**Qualified Electors**,” as defined in Section 190.003(17), *Florida Statutes*, qualified to run for that seat; and

**WHEREAS**, pursuant to Section 190.006(3), *Florida Statutes*, the Board must within 90 days after seats are declared vacant, appoint Qualified Electors to fill the vacancies; and

**WHEREAS**, the District has made reasonable efforts to seek Qualified Electors to fill the vacancies; and

**WHEREAS**, at a publicly noticed meeting, and after reviewing candidate information, the Board finds that it is in the best interests of the District to adopt this Resolution appointing a Qualified Elector to one or both of the vacant seats.

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

**1. APPOINTMENT OF SUPERVISORS.** The Board hereby appoints the following Qualified Elector to one of the vacant seats, as follows:

\_\_\_\_\_ is appointed to Seat 2, whose term will end November 2028.

\_\_\_\_\_ is appointed to Seat 5, whose term will end November 2028.

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

**PASSED AND ADOPTED** by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 13<sup>th</sup> day of March 2025.

ATTEST:

**PALERMO COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Scott Edwards, Chairman

**OATH OR AFFIRMATION OF OFFICE**

I, \_\_\_\_\_, a citizen of the State of Florida and of the United States of America, and being an officer of the **Palermo Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Palermo Community Development District**, Lee County, Florida.

\_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

Sworn to (or affirmed) before me by means of ( ) physical presence or ( ) online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, whose signature appears hereinabove, who is personally known to me or who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

# FLORIDA COMMISSION ON ETHICS



GUIDE  
to the  
SUNSHINE AMENDMENT  
and  
CODE of ETHICS  
for Public Officers and Employees

---

**2025**

State of Florida  
COMMISSION ON ETHICS

**Luis M. Fusté, *Chair***  
Coral Gables

**Tina Descovich, *Vice Chair***  
Indialantic

**Paul D. Bain**  
Tampa

**Dr. James Bush, III**  
Miami

**Freddie Figgers**  
Fort Lauderdale

**Laird A. Lile**  
Naples

**Ashley Lukis**  
Tallahassee

**Linda Stewart**  
Orlando

**Kerrie Stillman**  
*Executive Director*  
P.O. Drawer 15709  
Tallahassee, FL 32317-5709  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us)  
(850) 488-7864\*

\*Please direct all requests for information to this number.

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## **I. HISTORY OF FLORIDA'S ETHICS LAWS**

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

## **II. ROLE OF THE COMMISSION ON ETHICS**

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

## **III. THE ETHICS LAWS**

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission



on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

## **A. PROHIBITED ACTIONS OR CONDUCT**

### *1. Solicitation and Acceptance of Gifts*

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec.112.3148, Fla. Stat.]

**However**, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of

the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. *Unauthorized Compensation*

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. *Misuse of Public Position*

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. *Abuse of Public Position*

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. *Disclosure or Use of Certain Information*

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

**B. PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

**C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES**

1. *Anti-Nepotism Law*

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. *Additional Restrictions*

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

**D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS**

1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers*

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]



## 2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

**E. VOTING CONFLICTS OF INTEREST**

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

## **F. DISCLOSURES**

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. *FORM 1 - Limited Financial Disclosure*

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES for elected local office must file FORM 1 or a verification of filing in EFDMS together with and at the same time they file their qualifying papers. Candidates for City Council or Mayor must file a Form 6 or a verification of filing in EFDMS.<sup>1</sup>

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<sup>1</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").



STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

#### When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

#### Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

#### 4. *FORM 6 - Full and Public Disclosure*

#### Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices<sup>2</sup>; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

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<sup>2</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

## What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

## When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

### 5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

### 6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics no later than the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more

than \$100, other than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. *FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses*

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

#### 8. *FORM 30 - Donor's Quarterly Gift Disclosure*

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

#### **IV. AVAILABILITY OF FORMS**

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors<sup>3</sup>, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

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<sup>3</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

## V. PENALTIES

### A. *Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics*

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$20,000<sup>4</sup>, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

### B. *Penalties for Candidates*

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$20,000\*, and triple the value of a gift received from a political committee.

### C. *Penalties for Former Officers and Employees*

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$20,000\*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

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<sup>4</sup> Conduct occurring prior to May 11, 2023, is subject to a recommended civil penalty of up to \$10,000. [Ch. 2023-49, Laws of Florida]

*D. Penalties for Lobbyists and Others*

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

*E. Felony Convictions: Forfeiture of Retirement Benefits*

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

*F. Automatic Penalties for Failure to File Annual Disclosure*

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]



The Commission must undertake an investigation of a public officer or employee who accrues the \$1,500 maximum fine and currently holds their filing position to determine if the failure to file was willful. If the Commission finds a willful failure to file, the only penalty that can be recommended, by law, is removal from office.

## **VI. ADVISORY OPINIONS**

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

### *A. Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

### *B. How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

### *C. How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us).

## VII. COMPLAINTS

### A. *Citizen Involvement*

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

As of June 21, 2024, the Commission on Ethics may only investigate complaints that are "based upon personal knowledge or information other than hearsay."<sup>5</sup> In compliance with the new law, ethics complaints that are not "based upon personal knowledge or information other than hearsay" cannot be investigated and will be dismissed.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at [www.ethics.state.fl.us](http://www.ethics.state.fl.us). The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us), or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

### B. *Referrals*

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

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<sup>5</sup> Ch. 24-253, § 6, Laws of Fla. (codified at § 112.324(1)(a), Fla. Stat. (2024)).

C. *Confidentiality*

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. *How the Complaint Process Works*

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that

there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

*E. Dismissal of Complaints At Any Stage of Disposition*

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

*F. Statute of Limitations*

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a

complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

## VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at [www.floridalobbyist.gov](http://www.floridalobbyist.gov). Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration  
Room G-68, Claude Pepper Building  
111 W. Madison Street  
Tallahassee, FL 32399-1425  
Phone: 850/922-4990

## **IX. WHISTLE-BLOWER'S ACT**

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

## **X. ADDITIONAL INFORMATION**

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

## **XI. TRAINING**

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), commissioners of community development districts, and elected local officers of independent special districts are required to receive a total of four hours training, per calendar year, in the areas of ethics, public records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

# 2024 Form 1 - Statement of Financial Interests

## General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

## AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

## Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2024.

## Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)  
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity



**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

2024 Form 1 - Statement of Financial Interests

**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

**Signature of Filer**

Digitally signed:

**Filed with COE:**

**E-FILING SAMPLE**

# 2024 Form 1 Instructions Statement of Financial Interests

## Notice

The annual Statement of Financial Interests is due July 1. If the annual form is not submitted via the electronic filing system created and maintained by the Commission by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$20,000. [s. 112.317, F.S.]

## Instructions for Completing and Filing Form 1 Statement of Financial Interests

**WHEN TO FILE: *Initially***, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter**, file by July 1 following each calendar year in which they hold their positions.

**Finally**, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2024.

### **WHO MUST FILE FORM 1:**

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent;

- community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.
8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
  9. Members of governing boards of charter schools operated by a city or other public entity.
  10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
  11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
  12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
  13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
  14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
  15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
  16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
  17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

**ATTACHMENTS:** A filer may include and submit attachments or other supporting documentation when filing disclosure.

**PUBLIC RECORD:** The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written and notarized request.

**QUESTIONS** about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

## Instructions for Completing Form 1

### Primary Sources of Income

[112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

If disclosure of a primary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you may write "Legal Client" in each of the disclosure fields without providing any further information.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).

- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

If disclosure of a secondary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you should disclose the name of the business entity for which your ownership and gross income exceeded the two thresholds above, and then write "Legal Client" in the remaining disclosure fields without providing any further information.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

## Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by its market value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment

Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officer of an independent special district, including any person appointed to fill a vacancy on an elected independent special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

CE FORM 1 - Effective: January 1, 2025

Incorporated by reference in Rules 34-8.001 and 34-8.202, F.A.C

**RESOLUTION 2025-5**

**A RESOLUTION RE-DESIGNATING CERTAIN OFFICERS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Palermo Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lee County, Florida, and:

**WHEREAS**, pursuant to Chapter 190, Florida Statutes, the Board of Supervisors (“Board”) shall organize by election of its members as Chairperson and by directing a Secretary, and such other officers as the Board may deem necessary; and

**WHEREAS**, the Board of Supervisors of the Palermo Community Development District desire to appoint the below recited person(s) to the offices specified.

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

**SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT.** The following persons are appointed to the offices shown.

<b>OFFICE</b>	<b>NAME OF OFFICE HOLDER</b>
<b>CHAIRPERSON</b>	<b>SCOTT EDWARDS</b>
<b>VICE-CHAIRPERSON</b>	<b>DALTON DRAKE</b>
<b>ASSISTANT SECRETARY</b>	
<b>ASSISTANT SECRETARY</b>	<b>ZANE ZEIDAN</b>
<b>ASSISTANT SECRETARY</b>	
<b>SECRETARY &amp; TREASURER</b>	<b>JAMES P. WARD</b>

**SECTION 2. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**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.



**RESOLUTION 2025-5**

**A RESOLUTION RE-DESIGNATING CERTAIN OFFICERS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 4. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 13<sup>th</sup> day of March 2025.

**ATTEST:**

**Palermo Community Development District**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

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**MINUTES OF MEETING  
PALERMO  
COMMUNITY DEVELOPMENT DISTRICT**

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The Regular Meeting of the Board of Supervisors of the Palermo Community Development District was held on Thursday, February 20, 2025 at 9:00 a.m. at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

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**Present:**

Scott Edwards	Chairperson
Dalton Drake	Vice Chairperson
Zane Zeidan	Assistant Secretary

**Absent:**

Ashley Kingston	Assistant Secretary
Barry Ernst	Assistant Secretary

**Also present were:**

James P. Ward	District Manager
Greg Urbancic	District Attorney
Ben Steets	Grau & Associates

**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 THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS  
WERE TRANSCRIBED IN *ITALICS*.**

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. James Ward called the meeting to order at approximately 9:00 a.m. He conducted roll call; all Members of the Board were present, with the exception of Ashley Kingston and Barry Ernst, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Consideration of Resolution 2025-4**

**Consideration of Resolution 2025-4, a Resolution of the Board of Supervisors appointing qualified electors to fill the vacancies in Seat two (2) and Seat five (5) on the Board of Supervisors pursuant to Section 190.006(3)(b) Florida Statutes. If the Board appoints individuals to fill the seats, the following items will also be considered for the newly appointed members.**

- 49 I. Administration of the Oath of Office.
- 50 II. Guide to the Sunshine Amendment and Code of Ethics for Public Employees.
- 51 III. Sample of E-filed Form 1 – Statement of Financial Interests (2024 Changes to the Law and filing
- 52 requirements).

53  
54 Mr. Ward noted that no one qualified for Seat Two (2) and Seat Five (5). He explained that if  
55 they are able to find someone to fill the two seats, they will be appointed to their respective  
56 seats.

57  
58 Chairperson Edwards stated that he may know some potential candidates.

59  
60 Mr. Ward explained that this item will be carried over to the next meeting and they will  
61 continue to find someone to fill the seats.

62  
63  
64 **THIRD ORDER OF BUSINESS** **Consideration of Resolution 2025-5**

65  
66 **Consideration of Resolution 2025-5, a Resolution Re-Designating the Officers of the Palermo**  
67 **Community Development District.**

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69  
70 **FOURTH ORDER OF BUSINESS** **Consideration of Minutes**

- 71
- 72 I. November 21, 2024 - Landowners Meeting
- 73 II. November 21, 2024 - Regular Meeting

74  
75 Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing none,  
76 he called for a motion.

77  
78 **On MOTION made by Dalton Drake, seconded by Scott Edwards, and**  
79 **with all in favor, the Landowners Meeting and Regular Meeting**  
80 **Minutes were approved.**

81  
82  
83 **FIFTH ORDER OF BUSINESS** **Consideration and Acceptance of the Audited Financial**  
84 **Statements for the Fiscal Year 2024**

85  
86 Mr. Ward stated that Mr. Ben Steets with Grau & Associates was present on the phone. He asked him  
87 to explain the audit.

88  
89 Mr. Ben Steets stated that their opinion of the audited financial statements is "clean," which means they  
90 are fairly stated. He noted that Pages 3-6 of the report shows the management's discussion and analysis  
91 and explained that it provides an overview of yearly activity. Pages 7-12 shows the financial statements  
92 of the District. Page 9 is the balance sheet. Page 11 is the statement of revenues, expenditures, and  
93 changes in fund balances. He mentioned this is the income statement for fund-level financial  
94 statements. Pages 13-21 are the notes to the financial statements. He stated that the notes include the  
95 capital assets, which are the infrastructure improvements that the District owns, and bonds payable. He

96 explained that Page 22 is a comparison to the general fund yearly activity to the budget. Page 24 is data  
 97 elements that are required to be reported to the State of Florida. Pages 25-27 includes the reports to  
 98 the State of Florida regarding the District's compliance within Florida Statutes and Internal Controls. He  
 99 explained that everything is in compliance and everything is above board. Pages 28-29 is a report to  
 100 management. He explained that any findings or recommendations would be on Page 29; there were no  
 101 findings.

102

103 Mr. Ben Steets asked if there were any questions about the reports; there were none.

104

105 Mr. Ward asked if there were any questions from the Board; hearing none, he called for a motion.

106

107 **On MOTION made by Dalton Drake, seconded by Scott Edwards, and**  
 108 **with all in favor, the Audited Financial Statements for Fiscal Year 2024**  
 109 **were approved.**

110

111

## 112 SIXTH ORDER OF BUSINESS

### 112 Staff Reports

113

#### 114 I. District Attorney

115

116 Mr. Greg Urbancic noted that nothing has changed on course offerings other than a few new paid  
 117 courses appearing. He noted that an update will be given on anything that may affect them and he  
 118 will periodically look at the bills to see if there is anything new.

119

#### 120 II. District Engineer

121

122 No report.

123

#### 124 III. District Manager

125

- 126 a) *Important Board Meeting Dates for Balance of Fiscal Year 2025*
- 127 b) **Financial Statement for period ending November 30, 2024 (unaudited)**
- 128 c) **Financial Statement for period ending December 31, 2024 (unaudited)**
- 129 d) **Financial Statement for period ending January 31, 2025 (unaudited)**

130

131 No report.

132

133

## 134 SEVENTH ORDER OF BUSINESS

### 134 Public Comments

135

136 **Public Comments: - Public comment period is for items NOT listed on the Agenda, and comments are**  
 137 **limited to three (3) minutes per person and assignment of speaking time is not permitted; however,**  
 138 **the Presiding Officer may extend or reduce the time for the public comment period consistent with**  
 139 **Section 286.0114, Florida Statutes**

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141 Mr. Ward noted there were no audience members present.

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**EIGHTH ORDER OF BUSINESS** **Supervisor's Requests**

Mr. Ward asked if there were any supervisor's requests; there were none.

**NINTH ORDER OF BUSINESS** **Adjournment**

Mr. Ward adjourned the meeting at approximately 9:06 a.m.

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

Palermo Community Development District

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Scott Edwards, Chairperson

## RESOLUTION NO. 2025-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALERMO COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION NO. 2021-16 WHICH RESOLUTION PREVIOUSLY EQUALIZED, APPROVED, CONFIRMED, IMPOSED AND LEVIED SPECIAL ASSESSMENTS ON AND PECULIAR TO PROPERTY SPECIALLY BENEFITED (APPORTIONED FAIRLY AND REASONABLY) BY THE DISTRICT'S PROJECTS; APPROVING AND ADOPTING THE SECOND SUPPLEMENTAL ENGINEER'S REPORT FOR THE PALERMO COMMUNITY DEVELOPMENT DISTRICT PREPARED BY ATWELL, LLC AND DATED JUNE 20, 2024; APPROVING AND ADOPTING THE PALERMO COMMUNITY DEVELOPMENT DISTRICT FINAL SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY PREPARED BY JPWARD & ASSOCIATES, LLC DATED FEBRUARY 20, 2025, WHICH APPLIES THE METHODOLOGY PREVIOUSLY ADOPTED TO SPECIAL ASSESSMENTS REFLECTING THE SPECIFIC TERMS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO); PROVIDING FOR THE SUPPLEMENTATION OF THE DISTRICT'S ASSESSMENT RECORDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

**WHEREAS**, the Board of Supervisors of Palermo Community Development District (the "Board") and the "District" respectively) is proceeding, or has proceeded with, the sale and issuance of \$8,175,000 Palermo Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds") pursuant to the delegation resolution known as Resolution No. 2024-9 adopted by the Board on June 20, 2024; and

**WHEREAS**, the Series 2025 Bonds will be issued under and pursuant to a Master Trust Indenture, dated as of February 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented by that certain Second Supplemental Trust Indenture, dated as of February 1, 2025, between the District and the Trustee (the "Supplemental Indenture"). The Master Indenture and the Supplemental Indenture are sometimes collectively referred to herein as the "Indenture"; and

**WHEREAS**, the Board previously indicated its intention in Resolution No. 2021-12 to undertake, install, establish, construct or acquire certain public infrastructure improvements and facilities within and outside of the District (the "CIP"), which CIP is detailed in that certain Engineer's Report for the Palermo Community Development District prepared by BEI Engineering Group, Inc. d/b/a Banks Engineering and dated June 18, 2021 (the "Master Engineer's Report"). The Master Engineer's Report has been supplemented by that certain First Supplemental Engineer's Report for the Palermo Community Development District prepared by BEI Engineering Group, Inc. d/b/a Banks Engineering and dated December 15, 2022 ("First Supplemental Engineer's Report") and that certain Second Supplemental Engineer's Report for the Palermo Community Development District prepared by Atwell, LLC and dated June 20, 2024 ("Second Supplemental Engineer's Report") (the Master Engineer's Report, as supplemented by that the First Supplemental Engineer's Report and the Second Supplemental Engineer's Report are sometimes referred to collectively herein as the "Engineer's Report"). The Engineer's Report contemplates that such public infrastructure improvements and facilities necessary to support development within the District would be undertaken in various phases. The Second Supplemental Engineer's Report identifies and designates a certain portion of the public infrastructure improvements

and facilities that are necessary to support Phases 5 and 6 of the development (the "2025 Project"), a portion of which 2025 Project will be financed by the Series 2025 Bonds (defined below); and

**WHEREAS**, the District previously adopted Resolution No. 2021-16 (the "Final Assessment Resolution"), equalizing, approving, confirming, imposing and levying special assessments on the property specially benefited by the CIP within the District as described in the Final Assessment Resolution (the "Assessments"), which Resolution is still in full force and effect; and

**WHEREAS**, pursuant to and consistent with the terms of the Final Assessment Resolution relating to the Assessments, this Resolution sets forth the terms of the Assessments for the Series 2025 Bonds (the "Series 2025 Special Assessments"), adopts the final assessment roll for the Series 2025 Special Assessments consistent with the final terms of the Series 2025 Bonds to be issued by the District, and ratifies and confirms the lien of the levy of the Series 2025 Special Assessments securing the Series 2025 Bonds as to the portion of the land within the District generally known as "Assessment Area Two"; and

**WHEREAS**, the District has issued, or will issue, its Series 2025 Bonds on March 6, 2025 in the aggregate principal amount of \$8,175,000.

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

**SECTION 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Final Assessment Resolution.

**SECTION 2. Authority For This Resolution.** This Resolution is adopted pursuant to Chapter 190, Florida Statutes, including without limitation, Sections 190.021 and 190.022, Florida Statutes; Chapter 170, Florida Statutes including without limitation, Section 170.08, Florida Statutes; and Chapter 197, Florida Statutes including, without limitation, Section 197.3632, Florida Statutes; and the Final Assessment Resolution.

**SECTION 3. Findings.** As a supplement to the findings set forth in the Final Assessment Resolution, the Board of the District hereby finds and determines as follows:

a. The above recitals are true and correct and are incorporated herein by this reference.

b. On August 13, 2021, the District, after due notice and public hearing, adopted the Final Assessment Resolution, which, among other things, equalized, approved, confirmed and levied the Assessments on property specially benefiting from the CIP authorized by the District. The Final Assessment Resolution contemplated that as each series of bonds is issued to fund all or any portion of the CIP, a supplemental assessment resolution would be adopted by the Board to set forth the specific terms of the applicable bonds and set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that bond issue.

c. The Engineer's Report identifies and describes, among other things, the presently expected components of the 2025 Project. The Engineer's Report sets forth the estimated costs of the 2025 Project. The District hereby confirms that the 2025 Project serves a proper, essential and valid public

purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies the use of the Engineer's Report in connection with the sale of the Series 2025 Bonds.

d. The Palermo Community Development District Final Second Supplemental Special Assessment Methodology prepared by JPWard & Associates, LLC dated February 20, 2025, a copy of which attached hereto and made a part of this Resolution as Exhibit "A" (the "Supplemental Assessment Report"), applies the methodology previously approved for the benefited parcels under the Final Assessment Resolution to the terms of the Series 2025 Bonds pursuant to the Palermo Community Development District Master Special Assessment Methodology Report prepared by JPWard & Associates, LLC dated June 18, 2021 ("Master Assessment Report"), and establishes an assessment roll for the Series 2025 Special Assessments. (The Master Assessment Report, as supplemented by the Supplemental Assessment Report, are sometimes collectively referred to herein as the "Assessment Report".) The District ratifies the use of the Assessment Report in connection with the sale of the Series 2025 Bonds.

e. The 2025 Project to be funded, in part, by the Series 2025 Bonds, will specially benefit the benefited parcels within the District as reflected in the assessment roll in the Supplemental Assessment Report. The Board previously determined pursuant to the Final Assessment Resolution that it is reasonable, proper, just and right to assess the costs of the CIP, of which the 2025 Project is a part, on the benefitted parcels within the District.

f. The sale, issuance and closing of the Series 2025 Bonds, the adoption of all resolutions relating to the Series 2025 Bonds, the confirmation of the Series 2025 Assessments levied on the benefited parcels within the District and all actions taken in furtherance of the closing on the Series 2025 Bonds, are declared and affirmed as being in the best interest of the District and are hereby ratified, approved and confirmed.

**SECTION 4. Supplemental Assessment Report; Allocation and Apportionment Of Assessments Securing Series 2025 Bonds.**

a. The Board hereby adopts the Supplemental Assessment Report, which contains the actual terms of the Series 2025 Bonds. The Series 2025 Special Assessments shall be allocated and apportioned in accordance with the Master Assessment Report, which allocation and apportionment shall be on the benefited parcels within Assessment Area Two. The assessment roll in the Supplemental Assessment Report reflects the actual terms of the Series 2025 Special Assessments and is hereby adopted by the District. The lien of the Series 2025 Special Assessments securing the Series 2025 Bonds shall be on the lands within Assessment Area Two described in the Master Assessment Report, as supplemented by the Supplemental Assessment Report, and such lien is ratified and confirmed.

b. Section 6 of the Final Assessment Resolution sets forth the terms for collection and enforcement of the Series 2025 Assessments. The District hereby certifies the Series 2025 Assessments for collection to ensure payment of debt service as set forth in the Supplemental Assessment Report. The District Manager is directed and authorized to take all actions necessary to collect the Series 2025 Assessments on applicable property using methods available to the District authorized by Florida law and the Indenture in order to provide for the timely payment of debt service (after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2025 Assessments and present the same to the Board as required by law.



**SECTION 5. Assessment Records.** The Series 2025 Special Assessments on and peculiar to the parcels specifically benefited by the 2025 Project, all as previously equalized, approved, confirmed and imposed and levied pursuant to the Final Assessment Resolution, are hereby supplemented as specified in the final assessment roll set forth on Exhibit "1" of the Supplemental Assessment Report. The Series 2025 Special Assessments shall be recorded by the Secretary of the Board in accordance with the Final Assessment Resolution and this Resolution, and the Secretary will maintain the par debt outstanding by product type on a periodic basis determined appropriate by the Secretary, all in the applicable official record(s) of the District for maintaining such assessment data. The Series 2025 Special Assessments against each respective parcel shown on the final assessment roll and interest, costs and penalties thereon, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles and claims (except for certain federal tax liens).

**SECTION 6. Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 7. Conflicts.** This Resolution is intended to supplement the Final Assessment Resolution, which remains in full force and effect except to the extent supplemented herein. This Resolution and the Final Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 8. Effective Date.** This Resolution shall take effect immediately upon its adoption.

*{Remainder of the page intentionally left blank. Signatures begin on the next page.}*

**PASSED AND ADOPTED** this 13th day of March 2025.

**PALERMO COMMUNITY DEVELOPMENT  
DISTRICT**

**ATTEST:**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Scott Edwards, Chairman

**Exhibit:**

Exhibit "A": Palermo Community Development District Final Second Supplemental Special Assessment Methodology prepared by JPWard & Associates, LLC dated February 20, 2025

Exhibit "A"

PALERMO  
COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment  
Methodology

Prepared by:

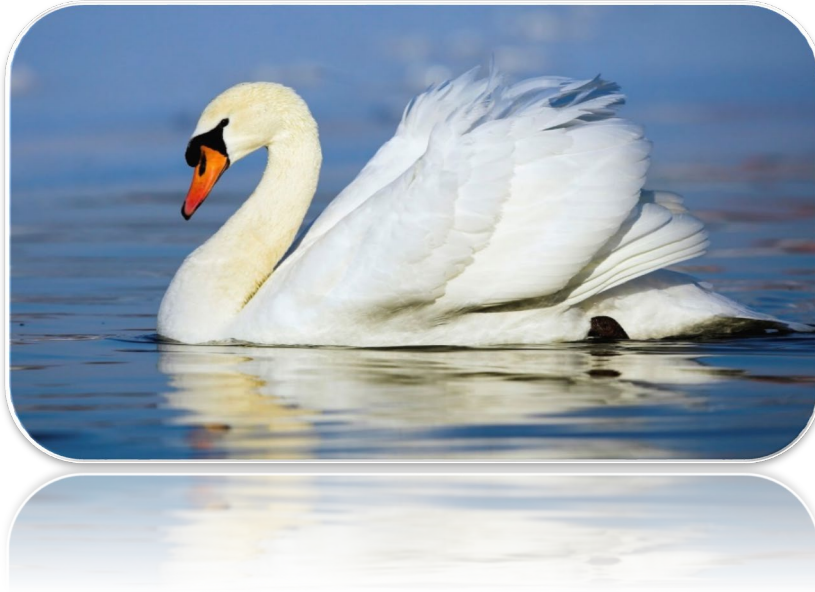
2/20/2025

*JPWard & Associates LLC*

**JAMES P. WARD**

954.658.4900

[JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)



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JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

## 1.0 INTRODUCTION

This Final Second Supplemental Special Assessment Report (herein, the “**Final Supplemental Assessment Report**”) provides a final second supplement to the Master Special Assessment Methodology dated June 18, 2021 as approved on June 18, 2021 by the District’s Board of Supervisor’s pursuant to Resolution 2021-12 and Resolution 2021-16 (the “**Master Special Assessment Methodology Report**”), as previously supplemented by that certain Supplemental Special Assessment Methodology dated December 7, 2022 relating to the issuance of the District’s Series 2023 Bonds. This Final Supplemental Assessment Report is intended to be used in connection with the District’s Limited Offering Memorandum issued for the District’s “**Series 2025 Bonds**”. More specifically, this Final Supplemental Assessment Report sizes the Series 2025 Bonds and related “**Series 2025 Assessments**” that secure the repayment of the Series 2025 Bonds based upon the net proceeds from the Series 2025 Bonds. Table II attached hereto provides the updated estimated cost of the acquisition and/or construction for the Series 2025 Project (defined below). This Final Supplemental Assessment Report is being issued concurrent with the pricing of the Series 2025 Bonds and in connection with the closing on the Series 2025 Bonds.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Special Assessment Methodology Report.

As noted, the Series 2025 Bonds are intended to finance a portion of the District’s “**Series 2025 Project.**” The Series 2025 Project represents the second and final phase of the District’s overall qualified infrastructure capital improvement program (“**CIP**”), which CIP is described in that certain *Engineer’s Report for the Palermo Community Development District* dated June 18, 2021 prepared BEI Engineering Group, Inc. (now merged with, and known as, Atwell, LLC) (“**Master Engineer’s Report**”) as originally supplemented by that certain First Supplemental Engineer’s Report for Palermo Community Development District dated December 15, 2022 (“**First Supplemental Engineer’s Report**”). The Series 2025 Project is described in the *Second Supplemental Engineer’s Report for Palermo Community Development District* dated June 20, 2024 and prepared by Atwell LLC (“**Second Supplemental Engineer’s Report,**” together with the Master Engineer’s Report and the First Supplemental Engineer’s Report, the “**Engineer’s Report**”). Generally speaking, the Series 2025 Project includes the qualified infrastructure necessary for the second and final stage of development (generally known as Phase 5 and Phase 6 of the Development, and is also referred to as “**Assessment Area Two**”), which consists of the planned 514 residential units within the District.

The District has levied Assessments on all of the assessable lands in the District to finance the CIP, as more described in the Engineer’s Report as noted above. It should be noted that if the

costs of the CIP increase as described in the Engineer's Report, new assessment proceedings may be necessary for any remaining unplatted land once all land is platted in Assessment Area Two. The Qualified Improvements as herein defined in the Second Supplemental Engineer's Report have an estimated cost of \$8,850,000.00 of which the District will finance a portion of the estimated cost as shown in Table II with the Series 2025 Bonds. The Qualified Improvements include the portion of the CIP needed to serve development of Phases 5 and 6 within the District representing Assessment Area Two, expected to consist of planned 514 residential units as more fully shown in the Second Supplemental Engineer's Report. The Engineer's Report reflects that the CIP, which includes the Qualified Improvements, and all its subcomponents (including the Series 2025 Project), will function as a system of improvements benefitting all developable lands within the District.

Among other matters described herein, this means that, from an assessment standpoint, the District may fund any portion of the CIP with any series of bonds payable with revenues derived from the collection of Assessments on any assessable lands within the District, provided of course that, among other requirements, a supplemental engineer's report (such as the Second Supplemental Engineer's Report) are produced for each bond issuance identifying what eligible specific improvements are being financed from that particular series of bonds.

Accordingly, to ensure that Assessments are fairly and reasonably allocated across all phases of development in the District, the Series 2025 Assessments as herein defined, in the case of the Series 2025 Bonds, will be based on the number of units anticipated to be developed for the final development within the District which is expected to consist of the Phases 5 and 6 of the Development. A portion of the lands representing Assessment Area Two of the District have been platted.

This Final Supplemental Assessment Report illustrates the Assessments to be levied in connection with the Series 2025 Bonds, using the Master Special Assessment Methodology Report, and taking into account any contribution of infrastructure to be made in connection with certain of the planned residential units within the Phases 5 and 6 of Development in the District in order to achieve market conditions for certain units.

All details of the Series 2025 Bonds, including the amounts available to fund the Series 2025 Project, as set forth herein are final based on the final pricing details of the Series 2025 Bonds.

The Series 2025 Bonds will be structured as amortizing current-interest bonds, with repayment requiring no more than thirty (30) annual installments of Assessments, not including any capitalized interest period ("**Series 2025 Assessments**"). Interest payment dates shall occur every June 15 and December 15 from the date of issuance until final maturity. The first scheduled

payment of interest will be on June 15, 2025. The general terms of the Series 2025 Bonds are fully summarized in Table III attached hereto.

The Engineer's Report reflects that the CIP, which includes the Series 2025 Project, functions as a system of improvements benefitting all developable and assessable lands within the District. Except for any parcels that have been platted, the Series 2025 Assessments will be initially allocated to all unplatted gross acres within Assessment Area Two within the District as shown in the Second Supplemental Engineer's Report and then further allocated to the first subsequent residential units platted (a portion of the Series 2025 Project is platted), or otherwise identified by a declaration or similar instrument within the District. A summary of the Engineer's Cost Estimate for the Series 2025 Bonds is fully summarized in Table II attached hereto.

To ensure that the Series 2025 Assessments are fairly and reasonably allocated within Assessment Area Two within the District on the platted parcels and the remaining unplatted gross acres, the Series 2025 Assessments will be based on the number of units anticipated to be developed in Assessment Area Two. A portion of the District is platted as shown in Exhibit 1.

In addition, the lands which have been dedicated by existing plats to a homeowners' association, the District or other local governments are not assessable and will not be subject to the Series 2025 Assessments. In addition, any unplatted lands which are in the future dedicated by plat or deeded to a homeowners' association, the District or other local governments, or are otherwise for recreational amenity use, subject to compliance with the true-up provisions and the true-up agreement, will not be subject to the Series 2025 Assessments.

This Final Supplemental Assessment Report applies the methodology ("**Methodology**") set forth in the Master Special Assessment Methodology Report in order to allocate the Series 2025 Assessments to the assessable property within Assessment Area Two within the District.

The Series 2025 Assessments as set forth herein are consistent with the original benefit and allocation determinations made as part of the Master Special Assessment Methodology Report. Accordingly, and based on the determinations made in the Engineer's Report, it is our opinion that the Series 2025 Assessments are supported by sufficient benefit from the Series 2025 Project and are fairly and reasonably allocated as described herein, in a manner consistent with Florida Law.

## **2.0 LAND USE PLAN**

The anticipated land use plan for the District is identified in Table 1A and Table 1B and constitute the expected number of residential units to be constructed by type of unit by the Developer as shown in the Master Special Assessment Methodology Report and for the Series 2025 Bonds once the 514 lots are platted, within Assessment Area Two. As with any land use plan, this may change during development, however, the District anticipates this in the Master Special Assessment Methodology Report, by utilizing the concept that the assessments are levied

on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted units, based on the type of unit in the Land Use Plan noted in the Master Special Assessment Methodology Report.

### **3.0 CAPITAL REQUIREMENTS**

The District Engineer has identified portions of the CIP (referred to therein as “Qualified Improvements”) that are eligible to be financed by the Series 2025 Bonds, as described in Table II. The Supplemental Engineer’s Report provides a list of the Qualified Improvements relating to the Series 2025 Project.

### **4.0 BOND REQUIREMENTS/SERIES 2025 ASSESSMENTS**

The Series 2025 Project functions as a system of improvements benefitting all assessable lands within the District. Except for any parcels that have been platted, the Series 2025 Assessments will be initially allocated to all assessable lands on a per acre basis within Assessment Area Two within the District and will be further allocated as additional residential lots within Assessment Area Two within the District are platted. A portion of Assessment Area Two of the Development is platted, and upon platting of the remaining 514 lots, it is expected that the Series 2025 Assessments will be allocated to the remaining residential units within Assessment Area Two within the District, and more fully identified in Exhibit 1, the assessment roll. Prior to full platting, the Series 2025 Assessments will be levied on all of the remaining gross acres within Assessment Area Two in the District.

#### **4.1 The Series 2025 Bonds**

As shown in Table III, the District will issue the Series 2025 Bonds in an aggregate principal amount of \$8,175,000.00 to finance a portion of the Series 2025 Project, fund a debt service reserve, fund capitalized interest on the Series 2025 Bonds and pay issuance costs.

The Series 2025 Bonds are further structured as current-interest bonds, with repayment occurring in thirty (30) annual installments of principal and interest, not including any capitalized interest period. Interest payment dates shall occur every June 15 and December 15 from the date of issuance until final maturity of the Series 2025 Bonds. The first scheduled payment of coupon interest is expected to be due June 15, 2025; however, interest will be capitalized through June 15, 2025 with the first scheduled principal payment due on June 15, 2026. The annual principal payments will be due each June 15th thereafter until final maturity.



## **5.0 FUTURE CAPITAL CONTRIBUTION REQUIREMENTS**

The Developer may opt to prepay the Series 2025 Assessments on particular product types and/or lands within Assessment Area Two within the District using a contribution of portions of the Qualified Improvements not financed by the Series 2025 Bonds as part of the Series 2025 Project or other Qualified CIP components in order for the Series 2025 Assessments to reach certain target levels, to offset impact fee credits, or for other purposes.

That said, although the CIP is a system of improvements intended to benefit all assessable lands within the District based on the planned residential units, it is unknown at this time to precisely know how the portions of the CIP and the Series 2025 Project will finally be implemented across lands within Assessment Area Two of the Development.

To address contribution requirements in the context of the CIP being an overall system of improvements, the District will evaluate whether a contribution is required at various stages of development subsequent to the issuance of the Series 2025 Bonds.

In connection with the Series 2025 Bonds, the District and the Developer will enter into a completion agreement which will require the Developer to complete portions of the Series 2025 Project not funded by the Series 2025 Bonds. In the event the Series 2025 Project is not completed, required contributions are not made, or under other certain circumstances, the District may elect to reallocate the Series 2025 Assessments within Assessment Area Two within the District and the District expressly reserves the right to do so; provided, however, that any such reallocation shall not be construed to relieve any party of contractual or other obligations of the District or adversely affect the District's ability to pay debt service of the Series 2025 Bonds or remove Series 2025 Assessments from any lands within Assessment Area Two within the District or reduce the amount of Series 2025 Assessments allocated to platted lots.

By way of example, if the Developer advised that it desires to prepay a portion of the Series 2025 Assessments that would otherwise be required to be collected in connection with the Series 2025 Bonds, this would require the Developer to make a cash prepayment, plus accrued interest.

All that said, no contribution will be required at the time of issuance of the Series 2025 Bonds, although the written arrangements between the District and the Developer will address any contribution requirement. The determination as to when, and whether, a previously agreed upon contribution has been satisfied will be evaluated by the District as additional portions of the CIP in addition to those comprising the Series 2025 Project, are completed by the Developer and conveyed to the District.

## **6.0 ALLOCATION AND ASSIGNMENT METHODOLOGY**

The Series 2025 Assessments assignable to planned unit types are shown in Table IV, applying the Methodology, provided that these planned unit types are provided for illustration purposes only. As noted in the Master Special Assessment Methodology Report, to the extent there are unplatted acres, the initial assessment in connection with the Series 2025 Assessments on those parcels will be on an equal assessment per acre basis within Assessment Area Two of the District. When the unplatted acres are platted into platted units, Series 2025 Assessments will be assigned on a first-assigned, first-platted basis in accordance with the Methodology until the Series 2025 Assessments are fully allocated. As noted in the Master Special Assessment Methodology Report, certain recreational lands in the District will not be subject to the Series 2025 Assessments. The Master Special Assessment Methodology Report provides that land becomes “Platted Property” when single-family units are platted, or multifamily land uses receive a building permit and a separate tax parcel identification number is issued for such parcel.

## **7.0 PREPAYMENT OF THE SERIES 2025 ASSESSMENTS**

As further provided in the assessment proceedings relating to the Series 2025 Assessments, notwithstanding anything to the contrary in the Master Special Assessment Report, such Series 2025 Assessments may be prepaid, at such times and in such manner as will be more fully described in the related assessment proceedings of the District, without penalty. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the prepayment is made in connection with an assessment delinquency.

## **8.0 ASSESSMENT ROLLS**

Exhibit 1 provides the Assessment Roll for the lands within Assessment Area Two within the District to be subject to the Series 2025 Assessments

*JPWard and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, JPWard and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.*

**Palermo Community Development District  
Land Use Type - Master Development  
Table IA**

<b>Product Type</b>							
<b>Description</b>	<b>TWH (20' - 29')</b>	<b>40' - 49'</b>	<b>50' - 59'</b>	<b>60' - 69'</b>	<b>70' -74'</b>	<b>75' - 79'</b>	<b>Total</b>
Phase 1	0	0	104	0	0	0	<b>104</b>
Phase 2	0	0	109	0	0	0	<b>109</b>
Phase 3	30	44	60	79	0	0	<b>213</b>
Phase 4	126	76	39	46	0	0	<b>287</b>
Phase 5 and 6	106	190	106	112	0	0	<b>514</b>
<b>Total</b>	<b>262</b>	<b>310</b>	<b>418</b>	<b>237</b>	<b>0</b>	<b>0</b>	<b>1227</b>

**Palermo Community Development District  
Land Use Type - Series 2025  
Table IB**

<b>Product Type</b>							
<b>Description</b>	<b>TWH (20' - 29')</b>	<b>40' - 49'</b>	<b>50' - 59'</b>	<b>60' - 69'</b>	<b>70' -74'</b>	<b>75' - 79'</b>	<b>Total</b>
Phase 5 and 6	106	190	106	112	0	0	<b>514</b>
<b>Total</b>	<b>106</b>	<b>190</b>	<b>106</b>	<b>112</b>	<b>0</b>	<b>0</b>	<b>514</b>

**Palermo Community Development District  
Engineer's Capital Improvement Program  
Table II**

No.	Facility	Districts Master Capital Improvement Series 2025 Prroject Plan	
1	Exterior Landscaping & Hardscape	\$ -	
2	Subdivision Potable Water System	\$ 2,581,600.00	\$ 5,200,000.00
3	Subdivision WasteWater System	\$ 4,416,750.00	Included in Water
4	Irrigation Facilities	\$ 1,500,000.00	\$ 250,000.00
5	Storm Water Facilities <sup>(1)(2)(3)</sup>	\$ 9,624,315.00	\$ 2,900,000.00
6	Gound Improvement	\$ -	
7	Excavation	\$ -	
8	Environmental Preservation & Mitigation	\$ 300,000.00	\$ 100,000.00
9	Off-Site Improvements	\$ -	
10	Private Streets	\$ -	
11	Off-Site Road Utilities	\$ -	
12	District Roadways	\$ -	
13	Amenities	\$ -	
14	Electrical/Street Lights	\$ -	
15	Miscellaneous Structures	\$ -	
16	Municipal Fees & Permits	\$ -	
<b>Subtotal (Improvements Benefiting All Units)</b>		<b>\$ 18,422,665.00</b>	<b>\$ 8,450,000.00</b>
17	<b>Contingency (10%)</b>	<b>\$ -</b>	<b>\$ -</b>
18	<b>Professional Fees</b>	<b>\$ 1,500,000.00</b>	<b>\$ 100,000.00</b>
<b>Total Improvements</b>		<b>\$ 19,922,665.00</b>	<b>\$ 8,550,000.00</b>

**Total Supplemental Series 2025 Capital Allocation \$ 8,550,000.00**

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the 'CIP Project' as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development."

**Notes:**

- (1) Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- (2) The District's CIP excludes Developer Funded Stormwater/Floodplain mgmt includes lake excavations, lot pad grading, road grading.
- (3) Includes Lake Excavation to a 10' minimum depth required by the South Florida Water Maangement District

**Palermo Community Development District  
Special Assessment Bonds  
LOM - Source and Use of Funds - Series 2025 Bonds**

Table III	
<b>Sources:</b>	
Bond Proceeds	
Par Amount	\$ 8,175,000.00
Original Issue Discount	\$ (41,415.20)
<b>Total Source of Funds:</b>	<b>\$ 8,133,584.80</b>
<b>Uses:</b>	
<b>Project Funds Deposit</b>	
Const of Construction	\$ 7,336,834.21
Rounding Proceeds	\$ -
	<b>\$ 7,336,834.21</b>
<b>Other Funds Deposits:</b>	
Capitalized Interest	\$119,463.09
Debt Service Reserve at 50% MADS	\$276,912.50
	<b>\$396,375.59</b>
<b>Delivery Date Expenses</b>	
Cost of Issuance	\$ 236,875.00
Underwriter's Discount	\$ 163,500.00
	<b>\$ 400,375.00</b>
<b>Total Use of Funds:</b>	<b>\$ 8,133,584.80</b>
<b>Average Coupon:</b>	<b>5.428260%</b>
<b>Issuance Date</b>	<b>3/6/2025</b>
<b>Capitalized Interest (Through)</b>	<b>6/15/2025</b>
<b>Max Annual Debt Service</b>	<b>\$553,825.00</b>

Palermo Community Development District  
Assessment Allocation - Series 2025 Project  
Table IV

Description of Product	EAU Factor	Development Plan	Total EAU	MASTER PROGRAM					Series 2024 Capital Allocation	Series 2024 Total Par Debt Allocation	Series 2023 Par Debt Allocation Per Unit	Per Unit Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit (4)	Estimated Total Annual Debt Service (3)	Total Annual Debt Service (4)
				Maximum Per Unit CIP Allocation	Maximum Total Capital Allocation Assignable to the Planned 713 Development Units	Total Supplemental Engineer's Report Capital Allocation	Percent of Total Supplemental Engineer's Report Percent Allocated to Series 2024 (5)									
<b>Phase 5 and 6</b>																
TWH (20' - 29')	0.5000	106	53.00	\$ 10,771.42	\$ 1,141,770.28	\$ 833,762.65	100.0000%	\$ 833,762.65	\$ 941,666.76	\$ 8,883.65	\$600.00	\$ 45.16	\$ 645.16	\$ 63,600.28	\$ 68,387.40	
40' - 49'	1.0000	190	190.00	\$ 21,542.84	\$ 4,093,138.74	\$ 2,988,960.44	83.0000%	\$ 2,480,837.17	\$ 2,801,902.79	\$ 14,746.86	\$1,000.00	\$ 75.27	\$ 1,075.27	\$ 190,000.02	\$ 204,301.10	
50' - 59'	1.2500	106	132.50	\$ 26,928.54	\$ 2,854,425.70	\$ 2,084,406.62	83.0000%	\$ 1,730,057.50	\$ 1,953,958.52	\$ 18,433.57	\$1,250.00	\$ 94.09	\$ 1,344.09	\$ 132,500.02	\$ 142,473.14	
60' - 69'	1.5000	112	168.00	\$ 32,314.25	\$ 3,619,196.36	\$ 2,642,870.29	83.0000%	\$ 2,193,582.34	\$ 2,477,471.94	\$ 22,120.29	\$1,500.00	\$ 112.90	\$ 1,612.90	\$ 168,000.02	\$ 180,645.18	
70' - 74'	1.7500	0	0.00	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	\$ -	
75' - 79'	1.8750	0	0.00	\$ -	\$ -	\$ -	0.0000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Totals:</b>	<b>514</b>	<b>543.50</b>		<b>\$ 11,708,531.08</b>	<b>\$ 8,550,000.00</b>			<b>\$ 7,238,239.65</b>	<b>\$ 8,175,000.00</b>					<b>\$ 554,100.34</b>	<b>\$ 595,806.81</b>	
													<b>Estimated Max Annual Debt Service:</b>	<b>\$ 553,825.00</b>		
													<b>Rounding:</b>	<b>\$ 275.34</b>		

(1) Annual Per Unit Debt Service (Excludes Discounts and Collection Costs)

(2) Estimated at 4% for Discounts and 3% for Collection Costs by County

(3) Annual Debt Service (excluding Discounts/Fees)

(4) Annual Debt Service Includes Discounts/Fees

(5) Series 2024 Capital Allocation is Percentage of Maximum Total Capital Allocation Assignable to the Planned 514 Units to meet target Assessment Levels, net of discounts/collections

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					\$ 8,883.65	\$ 14,746.86	\$ 18,433.57	\$ 22,120.29	
10632161	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632158	36.52	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251	\$ 80,500.16	\$ 2,939,865.85					242
10632156	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632155	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632154	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632153	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632152	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632151	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632150	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632149	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632148	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632147	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632146	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632145	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632144	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632143	0.30	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1



**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632142	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632141	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632140	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632139	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632138	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632137	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632136	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632135	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632134	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632133	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632132	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632131	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632130	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632129	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632128	0.29	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632127	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632126	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632125	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632124	0.33	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632123	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632122	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632121	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632120	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632119	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632118	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632117	0.27	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632116	0.41	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632115	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632114	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632113	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632112	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632111	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632110	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632109	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632108	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632107	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632106	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632105	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632104	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632103	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					\$ 8,883.65	\$ 14,746.86	\$ 18,433.57	\$ 22,120.29	
10632102	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632101	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632100	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632099	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632098	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632097	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632096	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632095	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632094	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632093	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632092	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632091	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632090	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632089	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632088	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632087	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632086	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632085	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632084	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632083	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632082	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632081	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632080	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632079	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1



**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632078	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632077	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632076	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632075	0.25	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632074	0.26	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632073	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632072	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632071	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632070	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632069	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632068	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632067	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632066	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632065	0.44	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632064	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632063	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632062	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632061	0.26	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632060	0.35	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632059	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632058	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632057	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632056	0.26	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632055	0.32	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632054	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632053	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632052	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632051	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632050	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632049	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632048	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632047	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1

**Palermo Community Development District**  
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**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632046	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632045	0.35	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 22,120.29				1	1
10632044	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632043	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632042	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632041	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632040	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632039	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

**Palermo Community Development District**  
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**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632038	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632037	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632036	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632035	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632034	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632033	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632032	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632031	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

**Palermo Community Development District**  
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Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632030	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632029	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632028	0.32	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632027	0.32	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632026	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632025	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632024	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632023	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

**Palermo Community Development District**  
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Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632022	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632021	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632020	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632019	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632018	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632017	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632016	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632015	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1



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Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10632014	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632013	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632012	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632011	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632010	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632009	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632008	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632007	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

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10632006	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632005	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632004	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632003	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632002	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632001	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10632000	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631999	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

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10631998	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631997	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631996	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631995	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631994	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631993	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631992	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631991	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

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10631990	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631989	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631988	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631987	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631986	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631985	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631984	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631983	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

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Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631982	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631981	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631980	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631979	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631978	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631977	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631976	0.21	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631975	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631974	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631973	0.25	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631972	0.22	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631971	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631970	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631969	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631968	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631967	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					\$ 8,883.65	\$ 14,746.86	\$ 18,433.57	\$ 22,120.29	
10631966	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631965	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631964	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631963	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631962	0.30	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631961	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631960	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631959	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631958	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631957	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631956	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631955	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631954	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631953	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631952	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631951	0.14	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1



**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631950	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631949	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631948	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631947	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631946	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631945	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631944	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631943	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631942	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631941	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631940	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631939	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631938	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631937	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631936	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631935	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					\$ 8,883.65	\$ 14,746.86	\$ 18,433.57	\$ 22,120.29	
10631934	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631933	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631932	0.14	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631931	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631930	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631929	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631928	0.24	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631927	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631926	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631925	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631924	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631923	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631922	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631921	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631920	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631919	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631918	0.27	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631917	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631916	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631915	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631914	0.13	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631913	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631912	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631911	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631910	0.12	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631909	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 14,746.86		1			1
10631908	0.15	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631907	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631906	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631905	0.20	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631904	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631903	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631902	0.17	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631901	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631900	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631899	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631898	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631897	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631896	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631895	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1

**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					<b>\$ 8,883.65</b>	<b>\$ 14,746.86</b>	<b>\$ 18,433.57</b>	<b>\$ 22,120.29</b>	
10631894	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631893	0.16	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631892	0.17	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631891	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631890	0.18	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631889	0.19	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631888	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
10631887	0.23	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1



**Palermo Community Development District**  
**EXHIBIT 1 - Supplemental Assessment Roll - Master Capital Improvement Program**  
**2025 Bond Series**

Folio #	Acres	Property Owner	Assessment by Acre	Total Assessment by Folio (1)	Planned Units by Folio Number				Total Planned Units
					TWH (30' - 39')	40' - 49'	50' - 59'	60' - 69'	
<b>Debt Allocation by Product Type Master</b>					\$ 8,883.65	\$ 14,746.86	\$ 18,433.57	\$ 22,120.29	
10631886	0.50	LNR AIV LLC 6900 E CAMELBACK RD #1090 SCOTTSDALE, AZ 85251		\$ 18,433.57			1		1
<b>TOTAL</b>	<b>85.75</b>			<b>\$ 8,175,000.00</b>	<b>0</b>	<b>53</b>	<b>106</b>	<b>113</b>	<b>514</b>

**Total Assessment - All Assessment Area \$ 8,175,000.00**  
**Total Assessment - Assigned to Platted Lots \$ 5,235,134.15**  
**Total Assessment - Assigned to Unplatted Acreage \$ 2,939,865.85**  
**Unplatted Per Acre Assessment \$ 80,500.16**

# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - FEBRUARY 2025**

FISCAL YEAR 2025

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Palermo Community Development District*

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*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Palermo Community Development District  
Balance Sheet  
for the Period Ending February 28, 2025**

	Governmental Funds						Totals (Memorandum Only)					
	Debt Service Funds		Capital Project Fund		Account Groups							
	General Fund	Series 2023	Series 2023	General Long Term Debt	General Fixed Assets							
<b>Assets</b>												
<b>Cash and Investments</b>												
General Fund - Invested Cash	\$	503,341	\$	-	\$	-	\$	503,341				
Debt Service Fund												
Interest Account		-		-		-		-				
Sinking Account		-		-		-		-				
Reserve Account		-	377,788		-	-		377,788				
Revenue Account		-	996,775		-	-		996,775				
Capitalized Interest		-	-		-	-		-				
Prepayment Account		-	-		-	-		-				
Construction Account		-	-	7,837,856		-		7,837,856				
Cost of Issuance Account		-	-		-	-		-				
<b>Due from Other Funds</b>												
General Fund		-	-		-	-		-				
Debt Service Fund(s)		-	-		-	-		-				
<b>Accounts Receivable</b>												
<b>Assessments Receivable</b>												
Unamortized Prem/Discount on Bonds Payable		-	-	98,324		-		98,324				
Amount Available in Debt Service Funds		-	-		1,374,563	-		1,374,563				
Amount to be Provided by Debt Service Funds		-	-		9,985,437	-		9,985,437				
Investment in General Fixed Assets (net of depreciation)		-	-		-	1,726,708		1,726,708				
<b>Total Assets</b>	<b>\$</b>	<b>503,341</b>	<b>\$</b>	<b>1,374,563</b>	<b>\$</b>	<b>7,936,180</b>	<b>\$</b>	<b>11,360,000</b>	<b>\$</b>	<b>1,726,708</b>	<b>\$</b>	<b>22,900,792</b>

**Palermo Community Development District  
Balance Sheet  
for the Period Ending February 28, 2025**

	Governmental Funds					Totals (Memorandum Only)	
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>							
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	
Due to Fiscal Agent	-	-	-	-	-	-	
<b>Due to Other Funds</b>							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
<b>Due to Other Governments</b>							
Lee County	164,745	-	-	-	-	164,745	
<b>Due to Developer</b>	-	-	-	-	-	-	
<b>Bonds Payable</b>							
Current Portion (Due within 12 months)	-	-	-	185,000	-	185,000	
Long Term	-	-	-	\$11,175,000	-	11,175,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
<b>Total Liabilities</b>	<b>\$ 164,745</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,360,000</b>	<b>\$ -</b>	<b>\$ 11,524,745</b>	
<b>Fund Equity and Other Credits</b>							
Investment in General Fixed Assets	-	-	-	-	1,726,708	1,726,708	
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2024 (Unaudited)	-	884,007	7,780,143	-	-	8,664,149	
Results from Current Operations	-	490,556	156,037	-	-	646,593	
<b>Unassigned</b>							
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	162,242	
Results from Current Operations	176,354	-	-	-	-	176,354	
<b>Total Fund Equity and Other Credits</b>	<b>\$ 338,596</b>	<b>\$ 1,374,563</b>	<b>\$ 7,936,180</b>	<b>\$ -</b>	<b>\$ 1,726,708</b>	<b>\$ 11,376,047</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 503,341</b>	<b>\$ 1,374,563</b>	<b>\$ 7,936,180</b>	<b>\$ 11,360,000</b>	<b>\$ 1,726,708</b>	<b>\$ 22,900,792</b>	

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,384)	0%
<b>Interest</b>								
Interest - General Checking	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	854	7,558	118,713	99,099	341	226,565	231,922	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 854</b>	<b>\$ 7,558</b>	<b>\$ 118,713</b>	<b>\$ 99,099</b>	<b>\$ 341</b>	<b>\$ 226,565</b>	<b>\$ 185,538</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's Fees	-	-	200	-	200	400	-	N/A
<b>Executive</b>								
Professional Management	3,583	3,583	3,583	3,583	3,583	17,917	43,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	-	5,500	-	5,500	5,500	100%
Accounting Services	1,500	1,500	1,500	1,500	1,500	7,500	18,000	42%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	7,500	18,000	42%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>								
Legal Advertising	-	-	-	790	-	790	1,800	44%
Trustee Services	-	-	-	-	-	-	4,300	0%
Dissemination Agent Services	1,500	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	1,000	0%
Bank Service Fees	-	-	-	-	-	-	300	0%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	N/A

Prepared by:

**JPWARD and Associates, LLC**

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	9	26	9	-	64	108	200	54%
<b>Rentals and Leases</b>								
Miscellaneous Equipment	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	300	-	300	1,200	25%
<b>Insurance</b>	5,814	-	-	-	-	5,814	6,290	92%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	50	0%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	-	1,220	1,489	-	2,709	7,500	36%
<b>Other General Government Services</b>								
Engineering Services	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	N/A
<b>Reserves and Contingencies</b>								
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	7,050	0%
<b>Other Fees and Charges</b>								
Discounts/Collection Fees	-	-	-	-	-	-	9,673	0%
<b>Sub-Total:</b>	<b>13,906</b>	<b>6,785</b>	<b>8,012</b>	<b>14,661</b>	<b>6,847</b>	<b>50,212</b>	<b>185,538</b>	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,906</b>	<b>\$ 6,785</b>	<b>\$ 8,012</b>	<b>\$ 14,661</b>	<b>\$ 6,847</b>	<b>\$ 50,212</b>	<b>\$ 185,538</b>	N/A
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	176,354	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	162,242	162,242	
<b>Fund Balance - Ending</b>	<b>\$ 149,190</b>	<b>\$ 149,964</b>	<b>\$ 260,664</b>	<b>\$ 345,102</b>	<b>\$ 338,596</b>	<b>\$ 338,596</b>	<b>\$ 208,626</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	N/A
<b>Interest Income</b>								
Interest Account	-	-	-	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	1,563	1,519	1,411	1,405	1,363	7,260	15,000	48%
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	975	963	876	935	1,186	4,936	2,000	247%
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>								
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	771,520	813,171	95%
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,446</b>	<b>\$ 28,219</b>	<b>\$ 406,539</b>	<b>\$ 339,803</b>	<b>\$ 3,709</b>	<b>\$ 783,716</b>	<b>\$ 830,236</b>	<b>94%</b>
<b>Expenditures and Other Uses</b>								
<b>Debt Service</b>								
<b>Principal Debt Service - Mandatory</b>								
Series 2019	-	-	-	-	-	-	185,000	0%
<b>Principal Debt Service - Early Redemptions</b>								
Series 2019	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>								
Series 2019	-	-	285,900	-	-	285,900	571,800	50%
<b>Underwriter's Discount</b>								
	-	-	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	<b>1,563</b>	<b>1,519</b>	<b>1,411</b>	<b>1,405</b>	<b>1,363</b>	<b>7,260</b>	<b>-</b>	<b>N/A</b>
<b>Other Fees and Charges</b>								
Discounts for Early Payment	-	-	-	-	-	-	56,371	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,563</b>	<b>\$ 1,519</b>	<b>\$ 287,311</b>	<b>\$ 1,405</b>	<b>\$ 1,363</b>	<b>\$ 293,160</b>	<b>\$ 813,171</b>	<b>36%</b>
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	490,556	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	884,007	884,007	
<b>Fund Balance - Ending</b>	<b>\$ 887,890</b>	<b>\$ 914,591</b>	<b>\$ 1,033,819</b>	<b>\$ 1,372,216</b>	<b>\$ 1,374,563</b>	<b>\$ 1,374,563</b>	<b>\$ 901,072</b>	

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**JPWARD and Associates, LLC**



**Palermo Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2025**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>								
Construction Account	31,762	31,013	28,922	28,925	28,155	148,777	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	-	-	-	N/A
<b>Developer Contributions</b>	-	-	-	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	1,563	1,519	1,411	1,405	1,363	7,260	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 33,325</b>	<b>\$ 32,532</b>	<b>\$ 30,333</b>	<b>\$ 30,330</b>	<b>\$ 29,517</b>	<b>\$ 156,037</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Executive</b>								
Professional Management	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>								
Trustee Services	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>	-	-	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>								
Engineering Services	-	-	-	-	-	-	-	N/A
<b>Conservation and Resource Management</b>								
Irrigation	-	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>								
Electrical	-	-	-	-	-	-	-	N/A
Water-Sewer Combination	-	-	-	-	-	-	-	N/A
Stormwater Management	-	-	-	-	-	-	-	N/A
Landscaping	-	-	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	-	-	N/A
<b>Cost of Issuance</b>								
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	N/A
<b>Underwriter's Discount</b>	-	-	-	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	156,037	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,780,143	-	
<b>Fund Balance - Ending</b>	<b>\$ 7,813,468</b>	<b>\$ 7,846,000</b>	<b>\$ 7,876,333</b>	<b>\$ 7,906,663</b>	<b>\$ 7,936,180</b>	<b>\$ 7,936,180</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**