

Tern Bay

Community Development District

Meeting Agenda June 2, 2026

*PFM Management Services LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900*

RESOLUTION 2026-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING THE AGREEMENTS WITH PFM MANAGEMENT SERVICES LLC, AND PFM FINANCIAL ADVISORS LLC; AUTHORIZING THE CHAIRPERSON TO EXECUTE THE AGREEMENTS; PROVIDING GENERAL AUTHORIZATION; AND ADDRESSING CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

RECITALS

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

WHEREAS, the Board of Supervisors of the District ("**Board**") has previously entered into that certain District Management Services Agreement, effective as of October 7, 2010 ("Agreement") between the District and J P Ward and Associates LLC, attached hereto as **Exhibit A**, for District Management Services; and

WHEREAS, effective as of May 1, 2026, JP Ward and Associates LLC, has been acquired by PFM Management Services LLC; and

WHEREAS, the District desires to approve the District Management Agreement with PFM Management Services LLC, attached hereto as **Exhibit B**, and the Financial Advisory Contract with PFM Financial Advisors LLC, attached hereto as **Exhibit C**; and

WHEREAS, the District desires to authorize the Chairperson, in connection with the recommendation of District Staff, to finalize, and execute the District Management Agreement and the Financial Advisory Contract on the District's behalf.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. FINDINGS. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. EXECUTION OF AGREEMENT AND CONTRACT. The Chairperson is authorized to execute the District Management Agreement and the Financial Advisory Contract at a time to be determined by the Chairperson.

SECTION 3. CONFLICTS. If any provision of this Resolution is held to be in conflict with another resolution of the District, the resolutions shall be read to harmony to the extent possible, and, otherwise, the terms of this Resolution shall control with respect to the subject matter addressed herein.

SECTION 4. 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 5. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED by the Board of Supervisors of the District Name Community Development District, Charlotte County, Florida, this 2nd day of June 2026.

ATTEST:

**TERN BAY COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Tara Brady, Chairperson

- Exhibit A:** J P Ward and Associates LLC District Management Services Agreement
- Exhibit B:** PFM Management Services LLC District Management Agreement
- Exhibit C:** PFM Financial Advisors LLC Financial Advisory Contract

Exhibit A:

J P Ward and Associates LLC District Management Services Agreement

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4. The MANAGER shall devote such time as is necessary to complete the duties and responsibilities assigned to the MANAGER under this Agreement.
5. The signature on this Agreement by the MANAGER shall act as the execution of a truth-in-negotiation certificate certifying that the wage rates and costs used to determine the compensation provided for in the Agreement are accurate, complete and current as of the date of this Agreement.
6. The MANAGER represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of services required hereunder, as provided for in the standard set forth in Section 112.311, Florida Statutes. The MANAGER further represents that no person having any interest shall be employed for said performance.
7. The MANAGER shall promptly notify the DISTRICT in writing by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the MANAGER'S judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the MANAGER may undertake and request an opinion of the DISTRICT as to whether the association, interest or circumstance would, in the opinion of the DISTRICT, constitute a conflict of interest if entered into by the MANAGER. The DISTRICT agrees to notify the MANAGER of its opinion by certified mail within thirty (30) days of receipt of notification by the MANAGER. If, in the opinion of the DISTRICT, the prospective business association, interest or circumstance would not constitute a conflict of interest by the MANAGER, the DISTRICT shall so state in its opinion and the association, interest, or circumstance shall not be deemed in conflict of interest with respect to services provided to the DISTRICT by the MANAGER under the terms of this Contract. This Agreement does not prohibit the MANAGER from performing services for any other special purpose taxing DISTRICT, and such assignment shall not constitute a conflict of interest under this Agreement.
8. The MANAGER warrants and represents that all of its employees are treated equally during employment without regard to race, color, physical handicap, religion, sex, age or national origin.
9. The MANAGER hereby represents and warrants that it has and will continue to conduct its business activities in a professional manner and that all services shall be performed by skilled and competent personnel to the highest professional standards.
10. The DISTRICT acknowledges that the MANAGER is not an attorney and may not render legal advice or opinions. Although the MANAGER may participate in the accumulation of

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information necessary for use in documents required by the DISTRICT in order to finalize any particular matters, such information shall be verified by the DISTRICT as to its correctness; provided, however, that the DISTRICT shall not be required to verify the correctness of any information originated by the MANAGER or the correctness of any information originated by the MANAGER which the MANAGER has used to formulate its opinions and advice given to the DISTRICT.

11. This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Agreement will be held in Charlotte County. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

In any action brought by either party for the enforcement of the obligations of the other party, the prevailing party shall be entitled to recover reasonable attorney's fees.

12. All notices required in this Agreement shall be sent by U.S. Mail, Overnight Service, such as Federal Express or such other service as may be available for overnight delivery or by electronic mail (e-mail), and if sent to the DISTRICT shall be sent to:

Tern Bay Community Development District
Attention: Mathew Morris
Chairman, Board of Supervisor's
15608 29th Street East
Parrish, Florida 34219

with a copy to:
District's Counsel
Mr. Scott D. Clark
Clark & Albaugh, LLP
655 W. Morse Boulevard
Suite 212
Winter Park, Florida 32789

And if sent to the MANAGER:
JPWard and Associates LLC
Attention: Mr. James P. Ward
513 Northeast 13th Avenue
Fort Lauderdale, Florida 33301

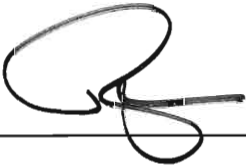
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Either party may change the address for notice purposes pursuant to this Agreement by sending notice to the address noted herein or such other address if the parties address has been changed subsequent to the date of this Agreement.

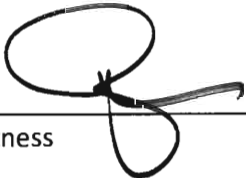
13. The foregoing terms and conditions constitute the entire Agreement between the parties hereto and any representation not contained herein shall be null and void and no force and effect. Further this Agreement may be amended only in writing upon mutual consent of the parties hereto.
14. No amendments and/or modifications of this Agreement shall be valid unless in writing and signed by each of the parties. This agreement shall be automatically renewable each Fiscal Year of the DISTRICT, unless otherwise terminated by either party. The DISTRICT may consider price adjustments each twelve (12) month period to compensate for market conditions and the anticipated type and amount of work to be performed during the next twelve (12) month period. Such evidence of price adjustments will be approved by the DISTRICT in its adopted Fiscal Year Budget.

IN WITNESS WHEREOF, the Board of Supervisors of the Tern Bay Community Development District has made and executed this Contract on behalf of the DISTRICT and the MANAGER have each, respectively, by an authorized person or agent, hereunder set their hands and seals on the date and year first above written.

Signed and Sealed
in the presence of:



_____, Assistant Secretary



Witness

**BOARD OF SUPERVISORS
TERN BAY COMMUNITY DEVELOPMENT
DISTRICT**



_____, Vice Chairman

JPWARD and Associates, LLC



James P. Ward, Chief Operating Officer

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EXHIBIT A – SCOPE OF SERVICES

Management and Administrative Services

JPWARD and Associates, LLC will perform all required Management and Administrative functions of the District, which will include but not be limited to the following:

- Attend all meetings of the Board of Supervisors and provide the Board with meaningful dialogue of the issues before the Board for action.
- Identification of significant policies, including analysis of policy implementation with administrative and financial impact statement and effect on the District.
- Develop and train members of the Board of Supervisor’s in the requirements of Florida Law’s, including, but not limited to, public officers and employees, and the conduct of District business.
- Implementation of Budget directives.
- Coordination for the following services:
 - Insurance, General Liability along with Director's and Officer's Liability
 - Independent Auditor Services
 - Such other services as may be identified from time to time
- Provide required annual disclosure information:
 - Designation of Registered Office and Registered Agent
 - Public Meeting Schedule
- Assist in the Preparation of the Audited Financial Statements
- Provide Oath of Office and notary public for all newly elected members of the Board of Supervisors.

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Administrative Services

JPWARD and Associates, LLC will perform all required Recording Secretary functions of the District, which will include but not be limited to the following:

- Preparation of all Board Agendas and coordination of receipt of sufficient material for Board of Supervisors to make informed policy decisions.
- Prepare and advertise all notices of meetings in an authorized newspaper of circulation in the County in which the District is located.
- Record and transcribe all meetings of the Board of Supervisors including regular meetings, special meetings, workshops and public hearing(s). The recording and verbatim transcription (edited for grammar) of meetings of the Board provide an essential link to maintaining a highly accurate public record. These minutes are maintained by ***JPWARD and Associates, LLC*** in perpetuity for the District and sent to the appropriate governmental agencies in accordance with Florida Law.
- Maintain all other District Public Records, including Agreements, Contracts, Resolutions in perpetuity for the District.
- Our firm utilizes a completely computerized system for Record Storage, Maintenance and Retrieval, and your records are available electronically once they have been scanned into our systems.
- Satisfy Public Records Requests in a timely, professional and efficient manner.

Financial Accounting Services

JPWARD and Associates, LLC will perform all required financial accounting functions of the District, which will include but not be limited to the following:

- Prepare a Proposed Budget that achieves maximum cost-to-benefit equity for approval.
- Submit a Proposed Budget to Board of Supervisors in accordance with Chapter 190, Florida Statutes.

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- Modify Proposed Budget for consideration by the Board of Supervisors at the District's advertised Public Hearing.
- Prepare Budget and Assessment Resolutions as required by Chapter 190, Florida Statutes.
- Establish Budget Public Hearing(s) and dates.
- Establish Board of Supervisors workshop dates (if required).
- Coordinate Budget preparation with District Board, Engineer, Attorney and Collection Agent.
- Prepare Budget Resolution approving the District Manager's Budget and authorization to set public hearing.
- Prepare Budget Resolution adopting the District Manager's Budget, as modified by the Board of Supervisors.
- Prepare Agendas for Budget Hearings and attend all Board of Supervisor meetings.
- Attend all workshop(s) and public hearing(s) and be available to answer questions by the Board and the Public.
- Establish Government Fund Accounting System in accordance with the Uniform Accounting System prescribed by Department of Banking and Finance for Government Accounting, Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB).
- Prepare Required Investment Policies and Procedures pursuant to Chapter 218, Florida Statutes.
- Preparation of Annual Financial Report
- Preparation of Public Depositor's Report
- Administer purchase order system, periodic payment of invoices.
- Coordination of tax collection and miscellaneous receivables.
- Preparation of all required schedules for year end audit:
 - Prepare schedule of Bank Reconciliations

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- Prepare cash and Investment Confirmations for distribution to Authorized Public Depositories and Trustee of District Bond Issues
- Prepare analysis of Accounts Receivable
- Prepare schedule of Interfund Accounts
- Prepare schedule of Payables from the Governments
- Prepare schedule of all Prepaid Expenses
- Prepare debt Confirmation Schedules
- Prepare schedule of Accounts Payable
- Prepare schedule of Assessment Revenue compared to Budget
- Prepare schedule of Investments and Accrued Interest
- Prepare analysis of All Other Revenue
- Prepare schedule of Operating Transfers
- Prepare schedule of Cash Receipts and Cash Disbursements
- Prepare analysis of Cost of Development and Construction in Progress
- Prepare analysis of Reserves for Encumbrances
- Prepare Amortization and Depreciation Schedules
- Prepare General Fixed Asset and General Long-Term Debt Account Groups
- General Fixed Asset Accounting
- Assets constructed by or donated to the District for maintenance
- Inventories of District property in accordance with the Rules of the Auditor General

Special Assessment Services

Our Special Assessment Services include two primary functions, the first is the on-going work once the District has issued Special Assessment Bonds and includes the Maintenance of the District's Assessment Roll and Lien Book and the second is for the Financial Advisory Services necessary if the District desires to issue or to re-finance Special Assessment Bonds at any time in the future.

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JPWARD and Associates, LLC will perform all required Financial Advisory and on-going Special Assessment functions of the District, which will include but not be limited to the following:

Special Assessment Services – On-going Yearly Maintenance of the District’s Assessment Roll and Lien Book.

- Prepare Assessment Resolution levying the Assessments on the property in the District and preparation of Assessment Roll.
- Prepare and maintain a property database by using information obtained by local Property Appraisers secured roll.
- Review and compare information received from the Property Appraiser to prior years’ rolls, to insure that the District rolls are in compliance with the law and that ***JPWard and Associates, LLC*** has obtained all the pertinent information to prepare accurate assessments.
- Periodically update the database for all activity such as transfer of title, payment of annual assessment, prepayment of principal.
- Act as the primary contact to answer property owner questions regarding special assessments, tax bills, etc. Provide pay off information upon request to property owner.
- Upon adoption of the Budget and assessments, coordinate with the Office of the Property Appraiser and Tax Collector to insure correct application of assessments and receipt of District funds.
- Act as primary contact to answer property owners' questions regarding the capital assessment.

Financial Advisory Services

JPWard and Associates will be the District’s Financial Advisor and shall provide all advice and financial services as necessary to assist the District in formulating its financial goals and implementing the financial strategies required in order to meet those goals, including but not limited to the following:

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- Formulate the District's assessment methodology or similar security for the issuance of any proposed Debt financings.
- Assistance to the District in developing the financing plan for the District's funding of any infrastructure requirements.
- Recommendation(s) as to the appropriate financial structure's for the proposed financings.
- Advice on terms and feature of bonds, the timing of marketing of bond issues and the analysis of market conditions as they relate to bond sales.
- Providing assistance to the District with the preparation of cash flow forecasts for the proposed debt issues addressing debt service requirements and sources of funding.
- Providing assistance to the District and it's consultant team in the preparation of financing schedules, bond documents and official statements.
- Assistance in negotiations with the underwriter regarding the underwriter's gross spread (bond discount)
- Assistance with regard to any interim financing, if necessary or desirable.
- Providing advise to the District, if requested, on the selection of a trustee, paying agent and other financial intermediaries.
- Assistance in the proceeding for the validation of the District's bonds, the preparation of materials in support of validation and the determination of the validation amount.
- Assistance to the District with respect to the sale of it's bonds by the underwriter.
- Assistance with the District's bond closing, including the printing, signing and delivery of the District' bonds and the transfers of monies to the District by the underwriter.
- Calculation of the preliminary and final assessment rolls or their equivalent.

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EXHIBIT A – FEE STRUCTURE

District Management and Administrative Services

Management

\$34,500 Yearly

- Twelve (12) Meetings are included

- Additional meetings
 - i. \$175.00 per hour plus travel time.

 - ii. Travel is billed at actual cost for Air travel and/or the approved Florida Statute rate for automobile reimbursement.

- Scanning of Documents before the Contract Period.
 - i. We have noted that some companies have maintained the District’s records in paper format and stored at various locations. We would recommend that we remove those records from storage and scan them into our computerized system for easy retrieval. Many of these documents are permanent records of the District and required to be maintained in perpetuity. Records that have met their records retention requirements of Florida Law can be disposed of accordingly. Our fee includes the scanning of up to fifteen (15) standard size storage boxes, and our fee is \$30.00 per hour for any boxes after fifteen (15).

- Fax Services
 - i. With the use of our electronic systems we do not utilize fax machines for any of our documents. All documents are electronic and sent electronically to requesting parties. For parties requesting Fax Documents the actual cost of faxing documents will be billed to the District and we will bill the requesting party for those services.

- Cassette Tape Conversion
 - i. We utilize a digital recorder for all Board Meetings, which recordings are available on our Systems. We have noted that some Companies utilize cassette tapes, and these recordings are required to be maintained in perpetuity by the District. The technologies available today lend itself to the conversion of these tapes to a digital format which will protect the District and preserve the public record. As such, we will coordinate the conversion of those tapes to a digital format, with a company who specializes in tape to digital conversions and bill the District only the actual cost of conversion, without any fee or markup. Once these tapes have been converted to a digital format, we will maintain these digital records on our Systems for the District.

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- **Cassette Tape and/or Digital Recording Transcriptions**

I. Our proposal includes the preparation of minutes as noted, and for Tern Bay for those minutes which either have not been transcribed or a more detailed transcription be performed, we would propose a fee of \$45.00 per hour to handle those transcriptions. If required, we would identify those minutes, provide a list and hours to tape to transcribe and an estimate of the hours of transcription required for those recordings.

Financial Accounting

<ul style="list-style-type: none"> ■ General Fund, Debt Service and Capital Projects Fund One General Fund and One Series of Bonds Additional Funds are billed separately when required 	\$ 12,000
<ul style="list-style-type: none"> ■ Computer Services 	Included

Special Assessment Services (Financial Consulting in provided Scope)

<ul style="list-style-type: none"> ■ On-going Yearly maintenance of District’s Assessment Roll and Lien Book for each Fund (there are two funds for Tern Bay) 	\$4,000
<ul style="list-style-type: none"> i. Estoppel Letters for Assessment Liens <ul style="list-style-type: none"> ■ Billed to the Requesting Party 	\$50

Basis of Fee Determination in Future Years

- Fee modifications for the following Fiscal Year are provided by June 15th of each year in the Proposed Budget of the District and subject to approval by the Board of Supervisor’s with the adoption of the District’s Budget.

Financial Advisory Services (New or Re-issuance of Bonds only)

The following Services and Fees are due only upon the successful Issuance of Bonds by the District.

<ul style="list-style-type: none"> ■ Preparation of Special Assessment Methodology 	\$15,000
<ul style="list-style-type: none"> ■ Financial Advisory Services for Issuance of Bonds 	\$25,000
<ul style="list-style-type: none"> ■ Financial Advisory Service Fess are fixed for the term of the Agreement. 	

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Expense Reimbursement Policy

The following is **JPWard and Associates, LLC** standard expense reimbursement policy for Community Development District representation. This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client.

All expenses are billed monthly.

Telephone: All telephone charges are billed at an amount approximating actual cost.

Photocopying and Printing: In-house photocopying and printing is charged at \$.25 per page (black and white) and \$.50 per page (color). Outside copying, printing and binding will be billed as a pass-through of the direct vendor's charges.

Facsimile Services: With the use of our electronic systems we do not utilize fax machines for any of our documents. All documents are electronic and sent electronically to requesting parties. For parties requesting Fax Documents the actual cost of faxing documents will be billed to the District and we will bill the requesting party for those services.

Postage: Postage is billed at actual cost.

Overnight Deliver: Overnight delivery is billed at actual cost.

Travel: Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost not to exceed the charges permitted pursuant to Section 112.061 Florida Statutes, as amended.

Exhibit B

PFM Management Services LLC District Management Agreement

DISTRICT MANAGEMENT

This District Management Agreement (this "Agreement"), made and entered into as of the 1st day of May 2026, (the "Effective Date") by and between **Tern Bay Community Development District** ("DISTRICT") and **PFM Management Services LLC**, a Delaware limited liability company ("MANAGER") sets forth the terms and conditions under which MANAGER shall provide services.

WHEREAS, the DISTRICT desires to obtain the services of a MANAGER to provide District Management Services; and

WHEREAS, MANAGER is capable of providing the necessary services.

NOW, THEREFORE, in consideration of the above-mentioned premises and intending to be legally bound hereby, the DISTRICT and MANAGER agree as follows:

I. SCOPE OF SERVICES

MANAGER shall provide District Management Services as set forth in Exhibit A to this Agreement. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by MANAGER which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the DISTRICT and MANAGER. Upon request of DISTRICT, MANAGER or an affiliate of MANAGER may agree to additional services to be provided by MANAGER or an affiliate of MANAGER, by a separate agreement between the DISTRICT and MANAGER or its respective affiliate.

II. WORK SCHEDULE

The services of MANAGER are to commence as soon as practicable after the execution of this Agreement and a request by the DISTRICT for such service.

III. COMPENSATION

For the services provided under this Agreement, MANAGER's professional fees shall be paid as provided in Exhibit B to this Agreement and DISTRICT shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

1. Reimbursable Expenses

In addition to fees for services, MANAGER will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by MANAGER only as authorized by the DISTRICT's approved budget. Documentation of such expenses will be provided to the DISTRICT upon request. Notwithstanding, Manager shall not be reimbursed for out-of-pocket expenses incurred, including but not limited to, travel, meals and lodging,

arising out of Manager's attendance and participation in public meetings of the District (up to 12 public meetings per year). Further, the Manager shall use best efforts to conduct all site work for the District in connection with the Manager's attendance at public meetings of the District to minimize costs and expenses incurred by the District associated with travel by the Manager.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

IV. TERM AND TERMINATION

This Agreement shall be effective from the Effective Date and shall continue until terminated by either party as provided herein. The DISTRICT has the right to terminate this Agreement for "good cause" which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by the MANAGER which, in each case, the MANAGER fails to cure within 10 days of notice thereof. Termination for "good cause" shall be effected immediately by provision of written notice to MANAGER. Either party hereto shall have the right to terminate this Agreement, at any time and for any reason whatsoever, upon (i) the DISTRICT providing to the MANAGER a minimum of thirty (30) days advance written notice of its intention to terminate or (ii) the MANAGER providing to the DISTRICT a minimum of sixty (60) days advance written notice of its intention to terminate. All notices shall be provided in accordance with Section VII hereof. Should the relationship be terminated, MANAGER will be paid for all services performed and costs and expenses incurred up to the termination date.

V. ASSIGNMENT

Neither party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other. The MANAGER may not delegate performance of any of its obligations under this Agreement or subcontract any material portion of the services to be performed hereunder, without the prior written consent of the DISTRICT. Any permitted assignee shall assume in writing all obligations of the assigning party under this Agreement. No assignment shall relieve the assigning party of its obligations hereunder unless the non-assigning party expressly releases the assigning party in a written instrument. Any attempted assignment or delegation in violation of this Section V shall be null and void and of no force or effect. Subject to the foregoing, this Agreement shall be binding on the parties hereto and their respective permitted successors and assigns.

VI. OWNERSHIP OF INFORMATION, REPORTS, AND DATA

All information, data, reports, and records in the possession of the DISTRICT or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to MANAGER. DISTRICT may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy or completeness of such Data.

VII. NOTICES

All notices given under this Agreement shall be in writing and shall be deemed given (i) if delivered by hand delivery, when delivered to the recipient; (ii) if sent by nationally recognized overnight courier, when delivered as shown by the courier's delivery confirmation; (iii) if sent by regular U.S. mail (postage prepaid), three (3) business days after deposit in the U.S. mail; or (iv) if sent by email, when transmitted to the email address set forth below (or such other email address as a party may designate by notice), provided that no "bounce back" or other error message indicating non-delivery is received by the sending party. Notices shall be addressed to the party for whom it is intended, at the designated addresses below. The parties designate the following as the respective places for giving notice, to-wit:

DISTRICT:

Tern Bay Community Development District
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
Attention: District Manager
Email: wardj@pfm.com

AND (for any notice to the DISTRICT): Chair of the Board of Supervisors, at the Chair's address within the DISTRICT and/or the Chair's official email address (as designated by the DISTRICT from time to time)

With A Copy To:

Coleman, Yovanovich & Koester, P.A.
The Northern Trust Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.
Email: gurbancic@cyklawfirm.com

MANAGER:

PFM Management Services LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
Attention: Jennifer Walden
Email: waldenj@pfm.com

VIII. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by MANAGER pursuant exclusively to this Agreement shall be the property of the DISTRICT. Subject to the foregoing exception, upon expiration or termination of this Agreement, MANAGER shall, at no additional cost and upon the DISTRICT's request, promptly deliver to the DISTRICT copies of any and all materials or documents prepared, kept or maintained in accordance with this Agreement that are in MANAGER's possession or control, but in any event no later than thirty (30) days following the effective date of such expiration or termination, unless a longer period is agreed to in writing by the DISTRICT. MANAGER may retain an archival copy of such

materials for recordkeeping and legal/compliance purposes; provided that any retention of public records shall comply with Section 119.0701, Florida Statutes and the Public Records Disclosure provision of this Agreement, and MANAGER shall not use or disclose such materials except as permitted under this Agreement or required by law.

IX. MANAGER'S REPRESENTATIVES

1. Assignment of Named Individuals

The services set forth in this Agreement shall be provided by professional employees of MANAGER or affiliates of MANAGER in its sole discretion. The MANAGER may, from time to time, supplement or otherwise amend the team members.

2. Changes in Staff Requested by the DISTRICT

The DISTRICT has the right to request, for any reason, MANAGER to replace any member of the MANAGER staff. Should the DISTRICT make such a request, MANAGER shall promptly suggest a substitute for approval by the DISTRICT.

X. INSURANCE

MANAGER shall maintain insurance coverage with coverages and policy limits not less than as stated in Exhibit C. Upon execution of this Agreement and thereafter upon each renewal, replacement, modification, or material change of such coverage, MANAGER shall deliver to the DISTRICT certificates of insurance evidencing the required coverages.

XI. GENERAL PROVISIONS

1. MANAGER Not to Participate as Underwriter

The MANAGER is precluded from being an underwriter of any debt obligations issued by the DISTRICT and shall not participate, in any manner, in the initial offering for the issuance of any of the DISTRICT's debt obligations.

2. Limitation of Liability; Indemnification

MANAGER shall not be responsible for the acts or omissions of any contractor, subcontractor, supplier, or other individual or entity that is not engaged by or under the direct control or supervision of MANAGER in connection with this Agreement. For the avoidance of doubt, MANAGER shall remain fully responsible for the acts and omissions of MANAGER and its officers, directors, employees, agents, and any subcontractors or consultants directly engaged by MANAGER in connection with the performance of services under this Agreement.

DISTRICT INDEMNIFICATION. Subject in all respects to the limitations of liability set forth in Section 768.28, Florida Statutes, and only to the extent permitted by applicable law, the DISTRICT agrees to indemnify and hold harmless the MANAGER and its officers, directors, employees, and agents from and against any and all liability, claims, actions, suits, demands, assessments, or judgments, and any and all losses, liabilities, damages, costs, court costs, and

expenses, including reasonable attorney's fees and costs, that arise solely and directly out of the negligent or intentionally wrongful acts or omissions of the DISTRICT. For the avoidance of doubt, the DISTRICT shall have no obligation to indemnify or hold harmless the MANAGER to the extent that any claim, loss, or liability arises out of or is contributed to by the negligence, recklessness, willful misconduct, breach of this Agreement, or violation of applicable law by the MANAGER or any person or entity for whose acts the MANAGER is responsible. The indemnification obligations of the DISTRICT set forth herein are expressly limited by and subject to Section 768.28, Florida Statutes, and nothing herein shall be construed as a waiver of the DISTRICT's sovereign immunity beyond the limits established therein.

MANAGER INDEMNIFICATION. To the fullest extent permitted by law, the MANAGER agrees to indemnify, defend and hold harmless the DISTRICT and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments, or judgments, and any and all losses, liabilities, damages, costs, court costs, and expenses, including reasonable attorney's fees and costs (including fees and costs incurred in enforcing this indemnification obligation), arising out of or relating to: (i) the negligent, reckless, and/or intentionally wrongful acts or omissions of MANAGER, its officers, directors, employees, agents, subcontractors, or consultants; (ii) MANAGER's material breach of this Agreement; or (iii) MANAGER's violation of applicable law in connection with the performance of services under this Agreement. MANAGER's duty to defend the DISTRICT shall be subject to and consistent with applicable Florida law governing private entities. The indemnification provided for herein shall not be deemed exclusive of any other rights or remedies to which the DISTRICT may be entitled and shall survive the expiration or termination of this Agreement.

SOVEREIGN IMMUNITY; INDEMNIFICATION OBLIGATIONS. Nothing herein shall be construed to waive or limit the DISTRICT'S sovereign immunity limitations of liability as provided in Section 768.28, Florida Statutes, or other applicable law. Any obligations of the DISTRICT under this Agreement are subject to and limited by Section 768.28, Florida Statutes, and other applicable law.

3. Disclaimer of MANAGER

The DISTRICT acknowledges that the MANAGER is not an attorney and may not render legal advice or opinions. Although the MANAGER may participate in accumulating information necessary for documents required by the DISTRICT to finalize any particular financing, such information shall be verified by the DISTRICT as to its correctness; provided, however, that the DISTRICT shall not be required to verify the correctness of any information originated by the MANAGER or the correctness of any information originated by the MANAGER which the MANAGER has used to formulate its opinions and advice given to the DISTRICT.

4. Attorney Fees and Governing Law

MANAGER and the DISTRICT agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action. This Agreement shall be construed, enforced, and administered in accordance with the laws of the State of Florida. Venue for any litigation arising out of or relating to this Agreement shall lie exclusively in Collier County, Florida, and the parties irrevocably submit to the jurisdiction of the state courts located in Collier County, Florida (or, if jurisdiction exists, the federal courts whose district includes Collier County, Florida). In the event either party is required to take any action to enforce this

Agreement, the substantially prevailing party shall be entitled to attorney's fees and costs, including fees and costs incurred in determining entitlement to and reasonableness of such fees and costs.

5. Time of the Essence

The DISTRICT and the MANAGER agree that time is of the essence and that the services of the MANAGER shall be performed expeditiously.

6. Entire Agreement

This Agreement represents the entire agreement between DISTRICT and MANAGER for District Management Services contemplated hereby and supersedes all prior agreements, contracts, arrangements, or communications between the parties with respect to the subject matter addressed herein, whether oral or written. This Agreement may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between DISTRICT and MANAGER or any affiliate of MANAGER shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

7. Authority to Execute and Counterparts

Each party to this Agreement represents, warrants, and covenants to the other that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party, that such party has the lawful authority to enter into this relationship, and that the governing or managing body of each party has approved this relationship and has similarly authorized the execution of this Agreement. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

8. Public Records Disclosure

MANAGER understands and agrees that all documents of any kind provided to the DISTRICT in connection with this Agreement may be public records, and, accordingly, MANAGER agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. MANAGER acknowledges that the designated public records custodian for the DISTRICT is PFM Management Services LLC ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the MANAGER shall 1) keep and maintain public records required by the DISTRICT to perform the service; 2) upon request by the Public Records Custodian, provide the DISTRICT with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the MANAGER does not transfer the records to the Public Records Custodian of the DISTRICT; and 4) upon completion of the Agreement, transfer to the DISTRICT, at no cost, all public records in MANAGER's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the MANAGER, the MANAGER shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must

be provided to the DISTRICT in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE MANAGER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 723-5900, RECORDREQUEST@PFM.COM, OR 3501 QUADRANGLE BLVD., SUITE 270, ORLANDO, FLORIDA 32817.

9. E-Verify Requirements.

The Manager shall comply with and perform all applicable provisions of Section 448.095, Florida Statutes. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Manager shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Manager has knowingly violated Section 448.091, Florida Statutes. If the Manager anticipates entering into agreements with a subcontractor for the Services, Manager will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, Florida Statutes, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Manager shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request. In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, Florida Statutes, but the Manager has otherwise complied with its obligations hereunder, the District shall promptly notify the Manager.

The Manager agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Manager or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity. By entering into this Agreement, the Manager represents that no public employer has terminated a contract with the Manager under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

10. Anti-Human Trafficking Compliance.

In accordance with the requirements of Section 787.06(13), Florida Statutes, Manager shall be required to execute an Affidavit of Compliance at the time of execution of this Agreement and any renewal hereof.

11. Independent Contractor

MANAGER, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of DISTRICT by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will MANAGER be liable for any act or omission of any third party or for any circumstances beyond MANAGER's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

{Remainder of page intentionally left blank. Signatures appear on following page.}

In witness whereof, the parties hereto have executed this Agreement, in duplicate, as of the Effective Date above written.

Tern Bay Community Development District

Sign: _____
Print Name: Tara Brady
Title: Chairperson

Sign: _____
Print Name: James P. Ward
Title: Secretary

PFM Management Services LLC

Jennifer Walden, Senior District Manager

EXHIBIT A

SCOPE OF SERVICES

I. General Management Services

General Consultation, Meetings, and DISTRICT Representation

The Manager shall organize the DISTRICT meetings. This includes, but is not limited to, providing the agenda and Board packages, scheduling, notification, publication and related matters. The service to be provided shall also include, but not be limited to planning, scheduling, production and quality control, coordination, and administration of various professional service elements.

The manager shall prepare and submit to the DISTRICT's Board of Supervisors a proposed annual budget and administer the adopted budget of the DISTRICT.

As the DISTRICT's Manager, we will consult with the DISTRICT Board of Supervisors and its designated representatives, and when necessary, participate in such meetings, discussions, project site visits, workshops, and hearings as may pertain to the administration, accomplishment and fulfillment of the professional services with regard to the projects and general interest of the DISTRICT.

The Manager shall consult with and advise the DISTRICT on matters related to the operation and maintenance of the DISTRICT and assist the DISTRICT to ensure compliance with all statutes and applicable law affecting the DISTRICT. The Manager will facilitate contracting with a third party website provider and assist the website provider with the maintenance of the DISTRICT's website in compliance with applicable law. The Manager will also coordinate with the website provider to ensure an e-mail system is in place which provides a separate "CDD e-mail address" for all Board members with an archiving system which will allow the Manager to respond to public records requests and maintain e-mails in compliance with applicable records retention law.

II. Accounting Services

The Manager shall define and implement an integrated management reporting system which will allow the DISTRICT to represent fairly and with full disclosure the financial position of the DISTRICT. Monthly financial statements will be provided in addition to a year-end audited financial statement to be prepared by a certified public accounting firm selected by the DISTRICT. These services will be coordinated with the DISTRICT's auditors to assure a smooth and efficient audit of the DISTRICT's books.

III. Minutes and Records

The Manager shall define and implement a system of record management for the DISTRICT, including a concise and accurate record of the official actions of the Board of

Supervisors and any appointed boards or committees, and shall oversee the maintenance and disclosure of DISTRICT's records pursuant to Florida law.

IV. Annual Assessments, Lien Book Maintenance and Disclosure

The Manager will maintain the tax roll for the DISTRICT and coordinate and report to the Tax Assessor and Tax Collector for the jurisdiction in which the DISTRICT exists.

The Manager will administer the DISTRICT's assessment methodology during platting and maintain the DISTRICT's lien book and release of liens at closings.

The Manager will provide continuing disclosure filing coordination and assistance for DISTRICT debt issues on EMMA as required by the MSRB and other regulatory agencies.

V. Other Services

Other applicable services requested or required by the DISTRICT, including but not limited to, testifying in litigation, as requested by the DISTRICT (subject to review and approval), may be provided at the option of the Manager. If provided, such services shall be billed on a time and materials basis in accordance with Exhibit B or other arrangement mutually agreed upon by the DISTRICT and the Manager.

EXHIBIT B

COMPENSATION FOR SERVICES

MANAGER shall be compensated for the provision of the services described in Exhibit A based on the fee schedule below. The fees do not include *reimbursable expenses* (as described in Section III.1. herein) related to regularly scheduled DISTRICT Board meetings. Fees will be reviewed and may be adjusted annually as reflected in the DISTRICT’s approved budget.

<i>District Management*</i>	<i>Annual Fee</i>
Management/Administrative Services	\$59,850
Accounting Services	\$21,000
General Fund Assessment Administration	\$6,562.50
<i>Debt Issue Services</i>	<i>Annual Fee</i>
Assessment Administration	\$6,562.50 per Series
Continuing Disclosure Services	\$2,500 per Series
<i>Additional Services**</i>	<i>Cost of Issuance (per series of bonds)</i>
District Management Services Cost of Issuance	\$5,000
Disclosure Services Cost of Issuance	\$1,500

* Maximum of 12 District public meetings per year. Fee billed monthly in advance.

**Additional Services - District Management Services Cost of Issuance. These fees are applicable for any bond or debt issued by the District and payable at closing as part of the Cost of Issuance. These fees are not related to the Operating & Maintenance Budget for the District.

The fees outlined above may be increased or otherwise amended annually as reflected in the adopted Budget for the District. New fees will become effective on October 1 of the applicable budget year.

Any services provided by the MANAGER that has not been outlined in “Exhibit B” above or via separate agreement, will be billed on a time and material basis pursuant to the MANAGER’s hourly fee schedule set forth below.

The MANAGER’s prevailing hourly rates are as follows:

Title	Hourly Rate
Managing Director	\$ 325
Director / Senior District Manager/ Senior District Accountant	\$ 275
Senior Analyst / District Manager/ District Accountant	\$ 150
Assistant District Manager	\$ 100
Administrative Assistant / Bookkeeper	\$ 50

EXHIBIT C

INSURANCE

The following insurance requirements apply to MANAGER and any permitted subcontractors engaged by the MANAGER to perform services under the Agreement. The MANAGER shall procure and maintain, at its sole cost and expense, the minimum coverages and limits set forth below with insurers licensed (or otherwise authorized) to do business in the State of Florida and having an A.M. Best rating of not less than A- VII, unless otherwise approved in writing by the DISTRICT.

Minimum Required Coverages and Limits (Schedule):

A. Commercial General Liability Insurance (occurrence form), including premises/operations, products/completed operations, contractual liability, broad form property damage, and personal and advertising injury, with limits of not less than \$1,000,000 each occurrence and \$2,000,000 general aggregate.

B. Automobile Liability Insurance (occurrence form) covering owned, hired, and non-owned vehicles used in connection with the services, with limits of not less than \$1,000,000 combined single limit per accident for bodily injury and property damage.

C. Workers' Compensation Insurance as required by Florida law and Employers' Liability Insurance with limits of not less than \$1,000,000 each accident, \$1,000,000 disease each employee, and \$1,000,000 disease policy limit.

D. Professional Liability / Errors and Omissions Insurance (claims-made) covering MANAGER's professional services under the Agreement, with limits of not less than \$2,000,000 each claim and \$2,000,000 aggregate. The retroactive date shall be no later than the Effective Date of the Agreement. Coverage shall be maintained continuously during the term and for not less than three (3) years after expiration or termination of the Agreement, either through renewal of the claims-made policy with the required retroactive date or by purchase of an extended reporting period ("tail") coverage. Any deductible or self-insured retention shall be the sole responsibility of MANAGER. Cyber Liability may be included in Professional Liability.

E. Cyber Liability / Network Security and Privacy Liability Insurance (claims-made) with limits of not less than \$2,000,000 each claim and \$2,000,000 aggregate, including coverage for (i) privacy liability, (ii) security liability, (iii) breach response costs (including notification, credit monitoring, forensic services, and crisis management), (iv) regulatory defense and penalties (to the extent insurable), and (v) cyber extortion and business interruption (if available). Coverage shall be maintained continuously during the term and for not less than three (3) years after expiration or termination of the Agreement (by renewal or tail coverage). Any deductible or self-insured retention shall be the sole responsibility of MANAGER.

F. Crime / Employee Dishonesty (Fidelity) Insurance with limits of not less than \$2,000,000 per occurrence, covering dishonest acts of MANAGER's employees and any third parties to whom MANAGER delegates financial responsibilities in connection with the Agreement (if applicable). The DISTRICT shall be named as a loss payee under this policy with respect to any losses arising from MANAGER's services under this Agreement. Any deductible or self-insured retention shall be the sole responsibility of MANAGER.

G. Commercial Umbrella / Excess Liability Insurance on a follow-form basis over Commercial General Liability, Automobile Liability, and Employers' Liability, with limits of not less than \$5,000,000 each occurrence and aggregate.

MANAGER represents and warrants that the insurance required by this Exhibit C shall be in full force and effect prior to commencement of services and shall be maintained without interruption throughout the term of the Agreement and any required post-termination period.

Commercial General Liability and Automobile Liability shall be written on an occurrence basis. Professional Liability and Cyber Liability may be written on a claims-made basis only if maintained in accordance with this Exhibit C (including retroactive date and tail/continuity requirements).

Additional Insured; Primary and Noncontributory. The DISTRICT, its Board of Supervisors, officers, employees, agents, and consultants shall be named as Additional Insureds on the MANAGER's Commercial General Liability and Automobile Liability policies for ongoing and completed operations using endorsements at least as broad as ISO CG 20 10 and ISO CG 20 37 (or their equivalent) for General Liability and ISO CA 20 48 (or their equivalent) for Automobile Liability. Such insurance shall be primary and noncontributory with respect to any insurance or self-insurance maintained by the DISTRICT.

Waiver of Subrogation. To the extent permitted by law and available by endorsement, the MANAGER shall cause its Workers' Compensation and General Liability policies (and any other policy where waiver is customarily available) to be endorsed to waive subrogation against the DISTRICT, its Board of Supervisors, officers, employees, and agents. The waiver of subrogation would not apply to Professional/Cyber Liability.

Deductibles / Self-Insured Retentions. The MANAGER shall be solely responsible for payment of any deductibles and self-insured retentions. No policy shall include a deductible or self-insured retention that, in the DISTRICT's reasonable judgment, materially impairs coverage, unless approved in writing by the DISTRICT.

Evidence of Insurance; Endorsements. Prior to commencement of services, and upon each renewal, replacement, or material change, MANAGER shall provide the DISTRICT with (i) certificates of insurance and (ii) copies of the required Additional Insured and primary and noncontributory endorsements and waiver of subrogation endorsements (as applicable). Certificates of insurance shall not be accepted as a substitute for required endorsements.

Notice of Cancellation / Nonrenewal / Material Change. MANAGER shall provide the DISTRICT with written notice of cancellation, nonrenewal, or material change in coverage (including

material reduction of limits) as soon as practicable, but in no event later than (i) thirty (30) days prior to the effective date of any cancellation (other than for non-payment of premium), nonrenewal, or material adverse change, and (ii) ten (10) days prior to the effective date of any cancellation for non-payment of premium. Any certificate provision purporting to confer notice shall not be construed to limit MANAGER's notice obligations under this Exhibit C.

Limits; Umbrella / Excess. The required limits may be satisfied through a combination of primary and umbrella/excess policies, provided the umbrella/excess policies are follow-form (or broader) for the coverages required herein. The carrying of insurance in the amounts set forth herein shall not be deemed to limit MANAGER's liability under the Agreement.

Subcontractors. MANAGER shall require any subcontractor performing any portion of the services to maintain insurance meeting the requirements of this Exhibit C, as applicable to the subcontractor's work, and shall provide evidence of such coverage to the DISTRICT upon request. MANAGER shall remain responsible for its subcontractors' compliance with this Exhibit C.

Insurer Acceptability. All insurers shall be acceptable to the DISTRICT. If, at any time, an insurer's A.M. Best rating falls below the minimum required rating, MANAGER shall promptly replace the insurer or otherwise cure the deficiency to the DISTRICT's satisfaction.

Exhibit C:

PFM Services LLC Financial Advisory Contract

PFM FINANCIAL ADVISORS LLC
AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This agreement ("Agreement"), made and entered into this 2nd day of June, 2026, by and between **Tern Bay Community Development District** ("DISTRICT") and **PFM Financial Advisors LLC**, a Delaware limited liability company (hereinafter called "PFM"), sets forth the terms and conditions under which PFM shall provide services.

WHEREAS, DISTRICT desires to obtain the services of a financial advisor to develop and assist in implementing DISTRICT's strategies to meet its current and long-term operations, financial obligations, capital financing needs and render assistance in respect to debt transactions; and

WHEREAS, PFM is capable of providing the necessary financial advisory services.

NOW, THEREFORE, in consideration of the above-mentioned premises and intending to be legally bound hereby, DISTRICT and PFM agree as follows:

I. SCOPE OF SERVICES

PFM shall provide, upon request of the DISTRICT, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Agreement. In addition, upon the DISTRICT's request, PFM may, under separate writing, including separate scope and fees, provide services related to Structured Products transactions (e.g. services related to the investment of bond proceeds, including, but not limited to, the design and competitive procurement of structured investments and fixed-income portfolios), and Investor Relations Advisory services (e.g. services related to assisting the DISTRICT with optimizing their investor outreach efforts, including, but not limited to, support with investor communications, transaction information evaluation using proprietary analytics and maintaining investor database). The DISTRICT acknowledges and agrees that PFM does not provide legal, tax, or accounting advice in connection with the services. The DISTRICT is solely responsible for obtaining its own legal, tax, or accounting advice with respect to the Services and any related matter(s).

The DISTRICT acknowledges and agrees that most tasks requested by The DISTRICT will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement, or applicable separate agreement with the DISTRICT for Structured Products or Investor Relations Advisory services. Upon the request of The DISTRICT, an affiliate of PFM or a third party referred or otherwise introduced by PFM and/or designated by the DISTRICT may provide additional services to The DISTRICT under a separate writing, including separate scope and compensation, between the DISTRICT and such affiliate or third party. The DISTRICT acknowledges that, in certain circumstances, the same individual may provide services to the DISTRICT on behalf of both PFM and one or more of its affiliates. For example, The DISTRICT may elect to engage

PFM for municipal advisory services and separately engage an affiliate of PFM for consulting or other non-municipal advisory services, where the same individual will serve under both engagements. In such cases, the services shall be provided strictly in accordance with the terms of the respective agreements between The DISTRICT and PFM and/or the applicable Affiliate. The provision of services by an individual in such dual roles shall not alter or affect the separate legal responsibilities, obligations, or liabilities of PFM and its affiliates under their respective agreements with DISTRICT.

II. WORK SCHEDULE

The services of PFM are to commence as soon as practicable after the execution of this Agreement and a request by the DISTRICT for such service.

III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

1. PFM is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If DISTRICT has designated PFM as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. PFM shall have the right to review and approve in advance any representation of PFM's role as IRMA to The DISTRICT.

2. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to The DISTRICT prior to or together with this Agreement.

IV. FINANCIAL ADVISORY COMPENSATION; REIMBURSEMENT OF EXPENSES

For the services provided under this Agreement, PFM's professional fees shall be paid as provided in Exhibit B to this Agreement and The DISTRICT shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

All fees shall be due to PFM within forty-five (45) days of the date of invoice.

1. Reimbursable Expenses

In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and out-of-pocket expenses incurred, including, but not limited to, travel, meals, lodging, telephone, mail, and other ordinary or extraordinary costs such as for graphics, printing, document production (including as required by a subpoena or other legal document or order), data processing and computer time which are incurred by PFM. PFM shall maintain adequate records of all reimbursable expenses and, upon request of the DISTRICT, documentation of such expenses will be provided. Notwithstanding, PFM shall not be reimbursed for out-of-pocket expenses incurred, including but not limited to, travel, meals and lodging, arising out

of PFM's attendance and participation in public meetings of the District (up to 12 public meetings per year).

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

V. TERMS AND TERMINATION

This Agreement shall be effective from May 1, 2026 until May 1, 2031 (the "Initial Term") and shall automatically renew for additional one (1) year periods (each a "Renewal Term" and together with the Initial Term, the "Term"). Notwithstanding, either party hereto shall have the right to terminate this Agreement, at any time and for any reason whatsoever, upon (i) the DISTRICT providing to PFM a minimum of thirty (30) days advance written notice of its intention to terminate or (ii) PFM providing to the DISTRICT a minimum of sixty (60) days advance written notice of its intention to terminate. All notices shall be provided in accordance with Section VIII hereof. Should the relationship be terminated, PFM will be paid for all services performed and costs and expenses incurred up to the termination date. Upon termination, PFM shall promptly deliver to the DISTRICT all work product, financial models, reports, analyses, and other materials prepared for the DISTRICT in connection with this Agreement, and shall provide reasonable cooperation in transitioning services to the DISTRICT or its successor financial advisor.

VI. ASSIGNMENT

Neither party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other. PFM may not delegate performance of any of its obligations under this Agreement or subcontract any material portion of the services to be performed hereunder, without the prior written consent of the DISTRICT. Any permitted assignee shall assume in writing all obligations of the assigning party under this Agreement. No assignment shall relieve the assigning party of its obligations hereunder unless the non-assigning party expressly releases the assigning party in a written instrument. Any attempted assignment or delegation in violation of this Section VI shall be null and void and of no force or effect. Subject to the foregoing, this Agreement shall be binding on the parties hereto and their respective permitted successors and assigns.

VII. INFORMATION TO BE FURNISHED TO PFM

All information, data, reports, and records in the possession of the DISTRICT or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to PFM. PFM may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data. DISTRICT acknowledges that from time-to-time PFM may utilize third-party data in the provision of services to DISTRICT, including, without limitation, CUSIPs, ratings information, pricing information and other market or reference data, for which data fees or charges may be payable by DISTRICT; provided, however, that PFM shall obtain the DISTRICT's prior written approval before incurring any such third-party data fees or charges on behalf of the DISTRICT.

VIII. NOTICES

All notices given under this Agreement shall be in writing and shall be deemed given (i) if delivered by hand delivery, when delivered to the recipient; (ii) if sent by nationally recognized overnight courier, when delivered as shown by the courier's delivery confirmation; (iii) if sent by regular U.S. mail (postage prepaid), three (3) business days after deposit in the U.S. mail; or (iv) if sent by email, when transmitted to the email address set forth below (or such other email address as a party may designate by notice), provided that no "bounce back" or other error message indicating non-delivery is received by the sending party. Notices shall be addressed to the party for whom it is intended, at the designated addresses below. The parties designate the following as the respective places for giving notice, to-wit:

DISTRICT:

Tern Bay Community Development District
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
Attention: District Manager
Email:wardj@pfm.com

AND (for any notice to the DISTRICT): Chair of the Board of Supervisors, at the Chair's address within the DISTRICT and/or the Chair's official email address (as designated by the DISTRICT from time to time)

With A Copy To:

Coleman, Yovanovich & Koester, P.A.
The Northern Trust Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.
Email: gurbancic@cyklawfirm.com

PFM FINANCIAL ADVISORS LLC

200 South Orange Avenue, Suite 760
Orlando, FL 32801
Attention: D. Brent Wilder, Managing Director
Email: wilderb@pfm.com

IX. PUBLIC RECORDS DISCLOSURE

PFM understands and agrees that all documents of any kind provided to the DISTRICT in connection with this Agreement may be public records, and, accordingly, PFM agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. PFM acknowledges that the designated public records custodian for the DISTRICT is PFM Management Services LLC ("Public Records Custodian"). Among other requirements and to the extent applicable by law, PFM shall 1) keep and maintain public records required by the DISTRICT to perform the service; 2) upon request by the Public Records Custodian, provide the DISTRICT with the requested public records or

allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if PFM does not transfer the records to the Public Records Custodian of the DISTRICT; and 4) upon completion of the Agreement, transfer to the DISTRICT, at no cost, all public records in PFM's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by PFM, PFM shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the DISTRICT in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF PFM HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PFM'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 723-5900, RECORDREQUEST@PFM.COM, OR 3501 QUADRANGLE BLVD., SUITE 270, ORLANDO, FLORIDA 32817.

X. PFM'S REPRESENTATIVES

1. Advisory Team

The employees of PFM set forth below will provide the services set forth in this Agreement; provided that PFM may, from time to time, supplement or otherwise amend the advisory team members set forth below.

A. Professional Staff

- D. Brent Wilder, Managing Director
- Kevin Plenzler, Director
- Michael Dennis, Senior Managing Consultant

B. Administrative and Support Staff

- Cynthia Silva
- Dorrena Davis

2. Changes in Advisory Team Requested by the DISTRICT

The DISTRICT has the right to request, for any or no reason, that PFM replace any member of the advisory team. Should the DISTRICT make such a request, PFM shall promptly suggest a substitute for approval by the DISTRICT.

XI. INSURANCE

PFM shall maintain insurance coverage with coverages and policy limits not less than as stated in Exhibit C. Upon execution of this Agreement and thereafter upon each renewal, replacement, modification, or material change of such coverage, PFM shall deliver to the DISTRICT certificates of insurance evidencing the required coverages.

XII. INDEMNIFICATION

To the fullest extent permitted by law, PFM agrees to indemnify, defend and hold harmless the DISTRICT and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments, or judgments, and any and all losses, liabilities, damages, costs, court costs, and expenses, including reasonable attorney's fees and costs (including fees and costs incurred in enforcing this indemnification obligation), arising out of or relating to: (i) the negligent, reckless, and/or intentionally wrongful acts or omissions of PFM, its officers, directors, employees, agents, subcontractors, or consultants; (ii) PFM's material breach of this Agreement; or (iii) PFM's violation of applicable law in connection with the performance of services under this Agreement. PFM's duty to defend the DISTRICT shall be subject to and consistent with applicable Florida law governing private entities. The indemnification provided for herein shall not be deemed exclusive of any other rights or remedies to which the DISTRICT may be entitled and shall survive the expiration or termination of this Agreement.

XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY

PFM, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of DISTRICT by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will PFM be liable for any circumstances beyond PFM's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services; provided, however, that PFM shall remain liable for the acts and omissions of its subcontractors, agents, and any third parties engaged by or on behalf of PFM in connection with the services.

XIV. APPLICABLE LAW

PFM and the DISTRICT agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action. This Agreement shall be construed, enforced, and administered in accordance with the laws of the State of Florida. Venue for any litigation arising out of or relating to this Agreement shall lie exclusively in Collier County, Florida, and the parties irrevocably submit to the jurisdiction of the state courts located in Collier County, Florida (or, if jurisdiction exists, the federal courts whose district includes Collier County, Florida). In the event either party is required to take any action to enforce this

Agreement, the substantially prevailing party shall be entitled to attorney's fees and costs, including fees and costs incurred in determining entitlement to and reasonableness of such fees and costs.

XV. ENTIRE AGREEMENT; SEVERABILITY

This Agreement represents the entire agreement between DISTRICT and PFM and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between DISTRICT and an affiliate of PFM or any third party referred or introduced by PFM and/or designated by DISTRICT shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

XVI. EXECUTION; COUNTERPARTS

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party, and that the execution and delivery of this Agreement has been duly authorized by all necessary governance, corporate, or other entity actions including, where applicable, approval by its applicable governing board. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

XVII. E-VERIFY REQUIREMENTS

PFM shall comply with and perform all applicable provisions of Section 448.095, Florida Statutes. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, PFM shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that PFM has knowingly violated Section 448.091, Florida Statutes. If PFM anticipates entering into agreements with a subcontractor for the Services, PFM will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, Florida Statutes, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. PFM shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request. In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, Florida Statutes, but PFM has otherwise complied with its obligations hereunder, the District shall promptly notify PFM.

PFM agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, PFM or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity. By entering into this Agreement, PFM represents that no public employer has terminated a contract with PFM under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

XVIII. ANTI-HUMAN TRAFFICKING COMPLIANCE

In accordance with the requirements of Section 787.06(13), Florida Statutes, PFM shall be required to execute an Affidavit of Compliance at the time of execution of this Agreement and any renewal hereof.

{Remainder of page intentionally left blank. Signatures appear on following page.}

IN WITNESS WHEREOF, DISTRICT and PFM have executed this Agreement as of the day and year herein above written.

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: Tara Brady

Title: Chairperson

By: _____

Name: James P. Ward

Title: Secretary

PFM FINANCIAL ADVISORS LLC

By: _____

Name: D. Brent Wilder

Title: Managing Director

EXHIBIT A
SCOPE OF SERVICES

1. Services related to the Financial Planning and Policy Development upon request of the DISTRICT:

- Assist with the formulation of the DISTRICT's special assessment methodology or similar security for debt issuance in consultation with the DISTRICT's counsel, consulting engineer, bond counsel, and other consultants and professionals.
- Assist the DISTRICT in the formulation of Financial and Debt Policies and Administrative Procedures.
- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the DISTRICT with savings.
- Analyze future debt capacity to determine the DISTRICT's ability to raise future debt capital.
- Assist the DISTRICT in the development of the DISTRICT's Capital Improvement Program by identifying sources of capital funding.
- Assist the DISTRICT with the development of the DISTRICT's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects, and grants and provide analysis of each alternative as required as to the budgetary and financial impact.
- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.
- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of ad valorem and non-ad valorem taxation, growth rates by operating revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the DISTRICT.
- Conduct strategic modeling and planning and related consulting.

- Attend meetings with DISTRICT's staff, consultants and other professionals and the DISTRICT.
- Undertake financial planning and policy development assignments made by the DISTRICT regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.
- Assist the DISTRICT in preparing financial presentations for public hearings and/or referendums.
- Provide special financial services as requested by the DISTRICT.

2. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); provided that if the transaction is competitive, the services of the financial advisor will be modified in advance in writing to reflect that process. Upon the request of the DISTRICT:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with DISTRICT's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the DISTRICT by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the DISTRICT.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the DISTRICT the overall presentation to rating agencies.
- Review underwriter's proposals and submit a written analysis of same to the DISTRICT.
- Assist the DISTRICT in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.
- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing

documents regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.

- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the DISTRICT's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the DISTRICT and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with DISTRICT's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.
- As applicable, advise the DISTRICT on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the DISTRICT in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.
- Assist and advise the DISTRICT with investment of proceeds of debt offerings.

3. Special Services. Upon request of the DISTRICT:

PFM may provide other services which shall include, but not be limited to, the following:

1. Impact fee financial analysis
2. Rate analysis
3. Management analysis
4. Referendum assistance
5. Legislative initiatives
6. Project assessment analysis
7. Implementation of revenue enhancement programs
8. Investment of bond proceeds
9. Financial analysis of projects being developed by engineer/architect studies
10. Negotiate on behalf of the DISTRICT for proposed projects
11. Preparation of amortization schedules
12. Preparation of Statement of Estimated Regulatory Costs
13. Development of operation and maintenance assessment methodologies

EXHIBIT B
COMPENSATION FOR SERVICES (NEGOTIABLE)

Description	Unit Price
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TRANSACTIONAL FEE SCHEDULE

The flat fee for Financial Advisory Services (which includes Assessment Methodology services associated with debt issuance) shall be \$45,000 per transaction. This includes public bond issuances (competitive or negotiated) and bank loans.

1. Hourly Project Fees (Non-Transaction Related)

PFM will not charge for general advice between financings. In the event the DISTRICT requests that PFM perform significant special projects (capital planning, creation of new financing programs like the installment sale concept, etc.), fees will be negotiated in advance of the project generally based upon the following hourly rates for the indicated levels of experience or their equivalents will apply. Additionally, in the event a financing is started, but cancelled at the DISTRICT's request, accrued time will be billed as follows:

<u>Experience Level</u>	<u>Hourly Rate</u>
Managing Director	\$325.00
Director/ Senior Managing Consultant	\$275.00
Senior Analyst (Analyst)	\$150.00
Administrative Support	\$0.00

2. Expenses

Not Exceed	<u>\$2,000.00</u> per Issue*
Travel	At Cost
Lodging	At Cost
Meals	At Cost
Postage	At Cost
Telephone	At Cost
Copies	0.10 Black & White; 0.50 for Color
Printing	0.10 Black & White; 0.50 for Color

*PFM also offers a flat "overhead" fee of \$2,000 per financing. Note that the \$2,000 flat "overhead" fee of \$2,000 per financing excludes expenses for out of state travel. In addition to the out-of-pocket expenses listed above, PFM may charge data recovery expenses of \$0.05 per par amount of bonds issued. The data recovery expense will be capped at a maximum of \$5,000.00 per transaction. On bank loan transactions, the data recovery expense will be charged at 50%, capped at a maximum of \$2,500.00 per transaction.

NON-TRANSACTIONAL FEE SCHEDULE

A. Assessment Methodology Services

Assessment methodology services associated with debt issuances are included under the Financial Advisory Services fee and subject to negotiation with the District on a deal-by-deal basis. A flat fee for assessment consultant expenses of \$500 will be included as part of each transaction.

As requested, Assessment methodology services not associated with the issuance of District debt will have a minimum fee of \$25,000 and subject to negotiation with the District on a deal-by-deal basis. A flat fee for assessment consultant expenses of \$500 will be included as part of the methodology preparation.

The fee for the preparation of an O&M assessment methodology is \$7,500.

The fee for the preparation of a Statement of Estimated Regulatory Costs (SERC) is \$2,500.

B. Re-amortization Schedules

Reamortization schedules for debt issues are included under Exhibit A, Section 3. Special Services and are subject to the following fee schedule.

<u>Bond Size Call Amount</u>	<u>Fee per Amortization Schedule</u>
\$25,000 or less	\$250
\$25,001 - \$100,000	\$350
\$100,001 or greater	\$500

Other Services

In addition to advising on bond transactions, PFM is often called upon to perform many additional duties. These may include structuring and implementation of the refunding escrow, debt service reserve and debt service payment fund investment structuring, interest rate swap pricing and implementation, and other related services. These services may be provided through a PFM affiliate or third party referred by PFM via separate agreement between DISTRICT and such affiliate or third party.

EXHIBIT C **INSURANCE**

The following insurance requirements apply to PFM and any permitted subcontractors engaged by PFM to perform services under the Agreement. PFM shall procure and maintain, at its sole cost and expense, the minimum coverages and limits set forth below with insurers licensed (or otherwise authorized) to do business in the State of Florida and having an A.M. Best rating of not less than A- VII, unless otherwise approved in writing by the DISTRICT.

Minimum Required Coverages and Limits (Schedule):

A. Commercial General Liability Insurance (occurrence form), including premises/operations, products/completed operations, contractual liability, broad form property damage, and personal and advertising injury, with limits of not less than \$1,000,000 each occurrence and \$2,000,000 general aggregate.

B. Automobile Liability Insurance (occurrence form) covering owned, hired, and non-owned vehicles used in connection with the services, with limits of not less than \$1,000,000 combined single limit per accident for bodily injury and property damage.

C. Workers' Compensation Insurance as required by Florida law and Employers' Liability Insurance with limits of not less than \$1,000,000 each accident, \$1,000,000 disease each employee, and \$1,000,000 disease policy limit.

D. Professional Liability / Errors and Omissions Insurance (claims-made) covering PFM's professional services under the Agreement, with limits of not less than \$2,000,000 each claim and \$2,000,000 aggregate. The retroactive date shall be no later than the Effective Date of the Agreement. Coverage shall be maintained continuously during the term and for not less than three (3) years after expiration or termination of the Agreement, either through renewal of the claims-made policy with the required retroactive date or by purchase of an extended reporting period ("tail") coverage. Any deductible or self-insured retention shall be the sole responsibility of PFM. Cyber Liability may be included in Professional Liability.

E. Cyber Liability / Network Security and Privacy Liability Insurance (claims-made) with limits of not less than \$2,000,000 each claim and \$2,000,000 aggregate, including coverage for (i) privacy liability, (ii) security liability, (iii) breach response costs (including notification, credit monitoring, forensic services, and crisis management), (iv) regulatory defense and penalties (to the extent insurable), and (v) cyber extortion and business interruption (if available). Coverage shall be maintained continuously during the term and for not less than three (3) years after expiration or termination of the Agreement (by renewal or tail coverage). Any deductible or self-insured retention shall be the sole responsibility of PFM.

F. Crime / Employee Dishonesty (Fidelity) Insurance with limits of not less than \$2,000,000 per occurrence, covering dishonest acts of PFM's employees and any third parties to whom PFM delegates financial responsibilities in connection with the Agreement (if applicable). The

DISTRICT shall be named as a loss payee under this policy with respect to any losses arising from PFM's services under this Agreement. Any deductible or self-insured retention shall be the sole responsibility of PFM.

G. Commercial Umbrella / Excess Liability Insurance on a follow-form basis over Commercial General Liability, Automobile Liability, and Employers' Liability, with limits of not less than \$5,000,000 each occurrence and aggregate.

PFM represents and warrants that the insurance required by this Exhibit C shall be in full force and effect prior to commencement of services and shall be maintained without interruption throughout the term of the Agreement and any required post-termination period.

Commercial General Liability and Automobile Liability shall be written on an occurrence basis. Professional Liability and Cyber Liability may be written on a claims-made basis only if maintained in accordance with this Exhibit C (including retroactive date and tail/continuity requirements).

Additional Insured; Primary and Noncontributory. The DISTRICT, its Board of Supervisors, officers, employees, agents, and consultants shall be named as Additional Insureds on PFM's Commercial General Liability and Automobile Liability policies for ongoing and completed operations using endorsements at least as broad as ISO CG 20 10 and ISO CG 20 37 (or their equivalent) for General Liability and ISO CA 20 48 (or their equivalent) for Automobile Liability. Such insurance shall be primary and noncontributory with respect to any insurance or self-insurance maintained by the DISTRICT.

Waiver of Subrogation. To the extent permitted by law and available by endorsement, PFM shall cause its Workers' Compensation and General Liability policies (and any other policy where waiver is customarily available) to be endorsed to waive subrogation against the DISTRICT, its Board of Supervisors, officers, employees, and agents. The waiver of subrogation would not apply to Professional/Cyber Liability.

Deductibles / Self-Insured Retentions. PFM shall be solely responsible for payment of any deductibles and self-insured retentions. No policy shall include a deductible or self-insured retention that, in the DISTRICT's reasonable judgment, materially impairs coverage, unless approved in writing by the DISTRICT.

Evidence of Insurance; Endorsements. Prior to commencement of services, and upon each renewal, replacement, or material change, PFM shall provide the DISTRICT with (i) certificates of insurance and (ii) copies of the required Additional Insured and primary and noncontributory endorsements and waiver of subrogation endorsements (as applicable). Certificates of insurance shall not be accepted as a substitute for required endorsements.

Notice of Cancellation / Nonrenewal / Material Change. PFM shall provide the DISTRICT with written notice of cancellation, nonrenewal, or material change in coverage (including material reduction of limits) as soon as practicable, but in no event later than (i) thirty (30) days prior to

the effective date of any cancellation (other than for non-payment of premium), nonrenewal, or material adverse change, and (ii) ten (10) days prior to the effective date of any cancellation for non-payment of premium. Any certificate provision purporting to confer notice shall not be construed to limit PFM's notice obligations under this Exhibit C.

Limits; Umbrella / Excess. The required limits may be satisfied through a combination of primary and umbrella/excess policies, provided the umbrella/excess policies are follow-form (or broader) for the coverages required herein. The carrying of insurance in the amounts set forth herein shall not be deemed to limit PFM's liability under the Agreement.

Subcontractors. PFM shall require any subcontractor performing any portion of the services to maintain insurance meeting the requirements of this Exhibit C, as applicable to the subcontractor's work, and shall provide evidence of such coverage to the DISTRICT upon request. PFM shall remain responsible for its subcontractors' compliance with this Exhibit C.

Insurer Acceptability. All insurers shall be acceptable to the DISTRICT. If, at any time, an insurer's A.M. Best rating falls below the minimum required rating, PFM shall promptly replace the insurer or otherwise cure the deficiency to the DISTRICT's satisfaction.

**DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER
IMPORTANT MUNICIPAL ADVISORY INFORMATION
PFM Financial Advisors LLC**

I. Introduction

PFM Financial Advisors LLC and PFM Swap Advisors LLC (hereinafter, referred to as “We,” “Us,” or “Our”) are registered municipal advisors with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. In accordance with MSRB rules, this disclosure statement is provided by Us to each client prior to the execution of its advisory agreement with written disclosures of all material conflicts of interests and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii). We employ a number of resources to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest provided herein. We do not provide legal, tax, or accounting advice.

How We Identify and Manage Conflicts of Interest

Code of Ethics. The Code requires that all employees conduct all aspects of Our business with the highest standards of integrity, honesty and fair dealing. All employees are required to avoid even the appearance of misconduct or impropriety and avoid actual or apparent conflicts of interest between personal and professional relationships that would or could interfere with an employee’s independent exercise of judgment in performing the obligations and responsibilities owed to a municipal advisor and Our clients.

Policies and Procedures. We have adopted policies and procedures that include specific rules and standards for conduct. Some of these policies and procedures provide guidance and reporting requirements about matters that allows Us to monitor behavior that might give rise to a conflict of interest. These include policies concerning the making of gifts and charitable contributions, entertaining clients, and engaging in outside activities, all of which may involve relationships with clients and others that are important to Our analysis of potential conflicts of interest.

Supervisory Structure. We have both a compliance and supervisory structure in place that enables Us to identify and monitor employees’ activities, both on a transaction and Firm-wide basis, to ensure compliance with appropriate standards. Prior to undertaking any engagement with a new client or an additional engagement with an existing client, appropriate municipal advisory personnel will review the possible intersection of the client’s interests, the proposed engagement, Our engagement personnel, experience and existing obligations to other clients and related parties. This review, together with employing the resources described above, allows Us to evaluate any situations that may be an actual or potential conflict of interest.

Disclosures. We will disclose to clients those situations that We believe would create a material conflict of interest, such as: 1) any advice, service or product that any affiliate may provide to a client that is directly related to the municipal advisory work We perform for such client; 2) any payment made to obtain or retain a municipal advisory engagement with a client; 3) any fee-splitting arrangement with any provider of an investment or services to a client; 4) any conflict that may arise from the type of compensation arrangement We may have with a client; and 5) any other actual or potential situation that We are or become aware of that might constitute a material conflict of interest that could reasonably expect to impair Our ability to provide advice to or on behalf of clients consistent with regulatory requirements. If We identify such situations or circumstances, We will prepare meaningful disclosure that will describe the implications of the situation and how We intend to manage the situation. We will also disclose any legal or disciplinary events that are material to a client’s evaluation or the integrity of Our management or advisory personnel. We will provide this disclosure (or a means to access this information) in writing prior to starting Our proposed engagement, and will provide such additional information or clarification as the client may request. We will also advise Our clients in writing of any subsequent material conflict of interest that may arise, as well as the related implications, Our plan to manage that situation, and any additional information such client may require.

II. General Conflict of Interest Disclosures

Disclosure of Conflicts Concerning the Firm’s Affiliates

Our affiliates offer a wide variety of financial services, and Our clients may be interested in pursuing services separately provided by an affiliate. The affiliate’s business with the client could create an incentive for Us to recommend a course of

action designed to increase the level of the client's business activities with the affiliate or to recommend against a course of action that would reduce the client's business activities with the affiliate. In either instance, We may be perceived as recommending services for a client that are not in the best interests of Our clients, but rather are in Our interests or the interests of Our affiliates. Accordingly, We mitigate any perceived conflict of interest that may arise in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances. Further, We receive no compensation from Our affiliates with respect to a client introduction or referral. If a client chooses to work with an affiliate, We require that the client consult and enter into a separate agreement for services, so that the client can make an independent, informed, evaluation of the services offered.

Disclosure of Conflicts Related to the Firm's Compensation

From time to time, We may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal or par amount of municipal securities or municipal financial product or the complexity of the municipal securities transaction or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since We may appear to have an incentive to recommend to the client a transaction that is larger in size or more complex than is necessary. Further, We may also receive compensation in the form of a fixed fee arrangement. While this form of compensation is customary, it may also present a potential conflict of interest, if the transaction requires more work than contemplated and We are perceived as recommending a less time consuming alternative contrary to the client's best interest so as not to sustain a loss. Finally, We may contract with clients on an hourly fee basis. If We do not agree on a maximum amount of hours at the outset of the engagement, this arrangement may pose a conflict of interest as We would not have a financial incentive to recommend an alternative that would result in fewer hours. We manage and mitigate all of these types of conflicts by disclosing the fee structure to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure of Conflicts Related to the Firm's Compensation Structure for Our Registered Advisors.

Pursuant to various employee compensation structures, from time to time We offer certain of Our registered municipal advisors ("Registered Advisors") financial benefits based on his or her business plan, client base, performance, and/or transactions closed. This provides an incentive for such Registered Advisors to seek to retain additional clients and/or transactions or services from clients. While this form of compensation may be customary in some segments of the municipal advisory market, provision of such financial benefits may be deemed to present a conflict of interest. We manage and mitigate these types of conflicts by Registered Advisor's adherence to Our Code of Ethics and Policies and Procedures, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives and financial circumstances.

Disclosure Concerning Provision of Services to State and Local Government, and Non-Profit Clients

We regularly provide financial advisory services to state and local governments, their agencies, and instrumentalities, and non-profit clients. While Our clients have expressed that this experience in providing services to a wide variety of clients generally provides great benefit for all of Our clients, there may be or may have been clients with interests that are different from (and adverse to) other clients. If for some reason any client sees Our engagement with any other particular client as a conflict, We will mitigate this conflict by engaging in a broad range of conduct, if and as applicable. Such conduct may include one or any combination of the following: 1) disclosing the conflict to the client; 2) requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, including the client's needs, objectives and financial circumstances; 3) implementing procedures that establishes an "Informational Bubble" that creates physical, technological and procedural barriers and/or separations to ensure that non-public information is isolated to particular area such that certain governmental transaction team members and supporting functions operate separately during the course of work performed; and 4) in the rare event that a conflict cannot be resolved, We will withdraw from the engagement.

Disclosure Concerning Provision of Services by Our Registered Advisors Dually through the Firm and the Firm's Affiliates.

Our affiliates offer a wide variety of financial services, and Our clients may be interested in pursuing services separately provided by an affiliate. From time to time, We may have registered municipal advisors ("Registered Advisors") that may provide services to a Municipal Entity client on behalf of, and under a separate written client agreement with, both Us and one or more of Our affiliates. In such cases, the individual will act solely on behalf of Us or the applicable Affiliate, respectively,

that is a party to the specific agreement governing the respective services. For example, if a Municipal Entity client engages Us for municipal advisory services and separately engages an affiliate of Ours for consulting or other non-municipal advisory services, the same individual may serve under both engagements – as a Registered Advisor under the client agreement with Us and as an individual service provider under the client agreement with Our affiliate. Such circumstance could be perceived as a conflict of interest considering the individual’s dual service role and involvement, as well as differing duties owed to the client. Accordingly, We mitigate any perceived conflict of interest that may arise in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client’s needs, objectives and financial circumstances. If a client chooses to obtain services of an affiliate, even if the affiliate’s services are provided by a Registered Advisor, not in their municipal advisory representative capacity but as an individual service provider acting solely on behalf of the applicable affiliate, We require that the client consult and enter into a separate agreement for such services, so that the client can make an independent, informed, evaluation of the services offered.

Disclosure of Conflicts Related to the Firm’s Affiliate’s Channel Partner Arrangement

Our affiliate, PFM Solutions LLC d/b/a Synario (“Synario”), a Software-as-a-Service (“SaaS”) company has entered into a channel partner arrangement with Fifth Asset, Inc. d/b/a DebtBook (“DebtBook”), a SaaS company that delivers an integrated, purpose-built financial management, treasury, and liquidity software platform for government and nonprofit organizations. As part of the arrangement, We have agreed to introduce clients to Synario for the purpose of Synario referring the client to utilize DebtBook products (the “Purpose”). A percentage of fees received from successful referrals that become clients of DebtBook will be paid by DebtBook to Synario in consideration for the referral. Additionally, individual members of Ours, solely in their personal capacity and independent of Us or any of Our affiliates, hold passive, minority, investment interests in DebtBook, that, in the aggregate, represent less than one percent (1%) of DebtBook’s fully diluted shares, which shares are not publicly traded. The referral and corresponding referral fee compensation together with these de minimis personal ownership interests create a material conflict of interest as they provide Us with an incentive introduce clients to Our affiliate for the Purpose. Accordingly, We mitigate conflicts of interest arising in this situation by disclosing it to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client’s needs, objectives and financial circumstances. The channel partner arrangement does not cause an increase in the municipal advisory fees charged to you. If you choose to obtain services of DebtBook, you must make an independent, informed, evaluation of the services offered and enter into a separate agreement for such services directly with DebtBook.

Disclosure Related to Legal and Disciplinary Events

As registered municipal advisors with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, Our legal, disciplinary and judicial events are required to be disclosed on Our forms MA and MA-I filed with the SEC, in ‘**Item 9 Disclosure Information**’ of form MA, ‘**Item 6 Disclosure Information**’ of form MA-I, and if applicable, the corresponding disclosure reporting page(s) (“DRP”). To review the foregoing disclosure items and material change(s) or amendment(s), if any, clients may electronically access PFM Financial Advisors LLC filed forms MA and MA-I on the SEC’s Electronic Data Gathering, Analysis, and Retrieval system, listed by date of filing starting with the most recently filed, at:

PFM Financial Advisors LLC –

<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001669517&owner=include&count=40>

III. Specific Conflicts of Interest Disclosures – TERN BAY COMMUNITY DEVELOPMENT DISTRICT 2026 CONTRACT

To Our knowledge, following reasonable inquiry, we are not aware of any other actual or potential conflict of interest that could reasonably be anticipated to impair Our ability to provide advice to or on behalf of the client in accordance with applicable standards of conduct of MSRB Rule G-42.

IV. Municipal Advisory Complaint and Client Education Disclosure

The MSRB protects state and local governments and other municipal entities and the public interest by promoting fair and efficient municipal securities markets. To that end, MSRB rules are designed to govern the professional conduct of brokers, dealers, municipal securities dealers and municipal advisors. Accordingly, if you as municipal advisory customer have a complaint about any of these financial professionals, please contact the MSRB's website at www.msrb.org, and consult the MSRB's Municipal Advisory Client brochure. The MSRB's Municipal Advisory Client brochure describes the protections available to municipal advisory clients under MSRB rules, and describes the process for filing a complaint with the appropriate regulatory authority.

PFM's Financial Advisory services are provided by PFM Financial Advisors LLC. PFM's Swap Advisory services are provided by PFM Swap Advisors LLC. Both entities are registered municipal advisors with the MSRB and SEC under the Dodd Frank Act of 2010.

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOLF CART POLICIES FOR DISTRICT ROADWAYS WITHIN THE BOUNDARIES OF TERN BAY COMMUNITY DEVELOPMENT DISTRICT, CONSISTENT WITH APPLICABLE FLORIDA LAW AND CHARLOTTE COUNTY ORDINANCES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Tern Bay Community Development District (the "District") is a local unit of special purpose government created and established by the Board of the Florida Land and Water Adjudicatory Commission in Charlotte County, Florida, Chapter 42VV-1; and

WHEREAS, Section 316.212, Florida Statutes, governs the operation of golf carts on certain roadways in the State of Florida; and

WHEREAS, the Board of County Commissioners of Charlotte County ("BOCC") adopted Section 2-4-10 of the Charlotte County Code of Ordinances, entitled "Operation of Golf Carts on Designated Roadways," to regulate the operation of golf carts on designated roadways in unincorporated Charlotte County, consistent with applicable Florida law; and

WHEREAS, on February 25, 2026, the BOCC adopted Ordinance No. 2026-006 amending Section 2-4-10 of the Charlotte County Code to update local golf cart regulations for consistency with current Florida law and to provide an alternative process for designation of roadways for golf cart use through the platting or re-platting of a subdivision; and

WHEREAS, the Board of Supervisors of the District (the "Board") desires to adopt golf cart policies attached hereto as **Exhibit A**; and

WHEREAS, the Board finds that adoption of such policies is in the best interests of the District and is intended to promote the safe operation of golf carts on District roadways, to the extent permitted by law, and in a manner consistent with applicable Florida law and Charlotte County ordinances.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Board hereby adopts the Golf Cart Policies attached hereto as Exhibit A for use and application with respect to District roadways within the boundaries of the District. The policies attached hereto as Exhibit A supersede and replace in their entirety any prior District policy regarding the same subject matter.

SECTION 2. Exhibit A shall remain in full force and effect unless amended or rescinded by the Board and shall be interpreted and applied in a manner consistent with applicable Florida law and Charlotte County ordinances, as the same may be amended from time to time.

SECTION 3. 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. To the extent applicable laws, statutory provisions, and Charlotte County ordinances are amended in the future, Exhibit A shall be construed, to the maximum extent permitted, in a manner consistent with such amendments without further action of the Board.

SECTION 4. This Resolution shall take effect upon the passage and adoption of this Resolution.

PASSED AND ADOPTED by the Board of Supervisors of the Tern Bay Community Development District this 2nd day of June 2026.

ATTEST:

**TERN BAY COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Tara Brady, Chairperson

Exhibit A: Golf Cart Policies dated June 2, 2026

Exhibit A

Tern Bay Community Development District (“District”)

Golf Cart Policies and Recommendations

1. A golf cart is a motor vehicle that is designed and manufactured for operation on a golf course for sporting or recreational purposes and is not capable of exceeding speeds of 20 miles per hour.
2. Pursuant to Florida law and Charlotte County ordinances, as they may be amended and supplemented from time to time, golf carts can be operated only on designated public roads and streets within the District with the following speed limits:
 - a. Paved roads with a width of 15 feet or more: 25 miles per hour
 - b. Paved roads with a width of less than 15 feet: 20 miles per hour
 - c. Unpaved roads, regardless of width: 20 miles per hour.
3. A golf cart may not be operated on public roads or streets by a person:
 - a. who is under 18 years of age unless he or she possesses a valid learner’s driver license or valid driver license; and
 - b. who is 18 years of age or older unless he or she possesses a valid form of government-issued photographic identification.
4. Golf carts may only be operated on designated roads and streets within the District.
5. Individuals may not operate golf carts on sidewalks, bike lanes or unpaved trails.
6. All golf carts must be equipped with efficient brakes, reliable steering apparatus, safe tires, a rearview mirror, and red reflectorized warning devices in both the front and rear.
7. Any golf cart that is operated on District roads or streets between sunset and sunrise must be equipped with functioning headlights, brake lights, turn signals, and a windshield.
8. Persons driving golf carts within the District shall comply with all applicable provisions of Chapter 316, Florida Statutes, including, but not limited to, compliance with all traffic control devices.
9. A violation of the Charlotte County ordinance is a noncriminal traffic infraction, punishable pursuant to Chapter 318, Florida Statutes.
10. The District recommends that golf cart owners register golf carts with the District and recommends that operators obtain liability insurance.
 - a. Registration:
 - i. The District requests that owners register golf carts by submitting the attached registration form.
 - b. Insurance:
 - i. Operators should obtain liability insurance covering personal injury and property damage with limits of at least \$300,000 and should provide a certificate of insurance, renewed annually, naming the Tern Bay Community Development District and Heritage Landing Master Homeowners Association, Inc., as additional insureds.
 - ii. Operators should provide such certificate of insurance to the District at the time of registration and refile updated certificates annually.

11. Safety Recommendations:

- a. Passengers and drivers should keep all body parts inside the golf cart while it is in motion.
- b. Passengers should have both feet planted firmly on the floor while the golf cart is moving.
- c. Passengers should sit with their right hip against the right arm of the seat.
- d. Passengers should be aware of traffic conditions. A sharp, unexpected turn can throw a rider from the golf cart. On turns and fast straightaways, passengers should use right hand to grasp the right arm of the seat.
- e. Regularly check for safe operation of brakes, lights, steering, turn signals, and tires. Make sure the batteries are charged to good operating levels.

12. Parking:

- a. Golf carts may only park in designated parking spaces.
- b. Golf carts may not park on sidewalks.
- c. Golf carts may not block entrances to any building.
- d. Be considerate, two (2) golf carts can fit in one parking space.

13. Inspections:

- a. Periodic golf cart safety inspections are held by the District.

**TERN BAY COMMUNITY DEVELOPMENT DISTRICT
Golf Cart Registration Form**

NAME: _____

ADDRESS: _____

HOME TELEPHONE: _____ CELL PHONE: _____

EMAIL ADDRESS: _____

GOLF CART MANUFACTURER: _____

MODEL: _____ MODEL YEAR: _____

INSURANCE CARRIER: _____ POLICY NUMBER: _____

POLICY EXPIRATION DATE: _____ INSURANCE CONTACT PHONE NUMBER: _____

ACCEPTANCE:

I acknowledge receipt of golf cart registration decal and that the above information is true and correct and agree to assume full responsibility for the operation of my personal golf cart and also agree to accept full responsibility for liability that may arise from ownership and operation by both myself and others that I have authorized to operate the golf cart.

I have liability insurance covering personal injury and property damage with limits of at least \$300,000 and have provided a certificate of insurance, to be renewed annually, naming the Tern Bay Community Development District and Heritage Landing Master Homeowners Association, Inc., as additional insureds.

I agree to hold Tern Bay Community Development District, Heritage Landing Master Homeowners Association, Inc., and any other associations, corporations, or partnerships involved in the development or operation of the Heritage Landing Community harmless from liability arising out of the operation of my golf cart.

I agree to fully comply with the Florida Statutes regarding the operation of golf carts and Charlotte County Code of Ordinances Section 2-4-10, as may be amended and supplemented from time to time, regarding the use of my golf cart on designated roadways.

I agree to maintain the golf cart in safe operating condition with the following minimum equipment:

1. Brakes
2. Brake lights
3. Headlights
4. Steering apparatus
5. Safe tires
6. Rearview mirror
7. Front and rear red reflectorized warning devices
8. Turn signals
9. Windshield

I understand that I have willingly provided all the information requested above and that it may be used by the District for various purposes. **I also understand that by providing this information that it may be accessed under public records laws.** Nothing herein shall be considered as a waiver of the Tern Bay Community Development District's sovereign immunity or limits of liability beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other applicable statute.

Signature of Owner (Legal Guardian if Minor)

Date

PLEASE RETURN THIS FORM AND INSURANCE CERTIFICATE TO:

Tern Bay Community Development District | Attn: District Manager
2301 NE 37th Street, Fort Lauderdale, Florida 33308 | 954.658.4900

TERN BAY
COMMUNITY DEVELOPMENT DISTRICT

Monthly Asset Manager's Report
May 2026

Prepared For:

James Ward
District Manager
Community Development District Manager

Prepared By:



Calvin, Giordano & Associates, Inc.

A SAFEbuilt® COMPANY

Project Number: 25-8498

April 1, 2026

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

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I. PURPOSE

The purpose of this report is to provide the District Manager with an update on recent inspection-related activities. We will continue to provide updated monthly inspection reports on the status of ongoing field activities.

II. CURRENT ASSET UPDATES

1. Entrance & Roadway Maintenance
2. Tree Trimming & Landscaping Maintenance
3. Aquatic Maintenance
4. Feral Hog Trapping Update
5. Cane Toad & Tadpole Update

1. Entrance & Roadway Maintenance

- District staff continues to monitor and manage the security gate system, including the cameras, gate equipment, and guard system. At this time, the system appears to be operating efficiently.
- Bridge Number One continues to move forward. All composite decking has been installed on the pedestrian crossings. The vendor's goal is to have all remaining decking installed no later than Tuesday, May 26.
- The lighting on the right-hand side of the bridge has been installed. Lighting on the left-hand side is scheduled to be installed on Tuesday, May 26 and Wednesday, May 27.
- The vendor will then begin transitioning to Bridge Number Two. Work has already been completed on the left-hand pedestrian crossing at Bridge Number Two, including installation of the composite decking.
- A few outstanding items remain on Bridge Number One. The caps for the vehicular guardrail posts were the wrong size. New caps have been ordered and are expected to be installed around the middle of June.
- There is also an approximate one-inch height difference between the asphalt and the vehicular decking transition. District staff and the bridge vendor are currently working on a solution to improve this transition.
- Several punch list items remain and are being coordinated between District staff, the electrical vendor, and the bridge vendor. Once these items are addressed, the vendor plans to relocate the dumpster and trailer to Bridge Number Two and begin removing the vehicular decking on Bridge Number Two. This work is expected to begin around the middle of next week.
- At that time, the MOT will be adjusted, and Bridge Number One will reopen to traffic. While Bridge Number One may not be 100 percent complete at reopening, the remaining items will continue to be addressed and completed as scheduling and materials allow.
- A missing stop sign near Building 17 has been ordered and is expected to be replaced during the month of June.



Bridge progress – To be completed by 5/26



Bridge progress – To be completed by 5/26

2. Tree Trimming & Landscaping Maintenance

Irrigation timer inspections were completed as follows:

- Timer 1: May 11, 2026
- Timers 2 and 3: May 12, 2026
- Timer 4: May 13, 2026

Mowing Dates:

- Zones 1 and 2 were mowed on May 4, May 11, May 18, and May 26.
- Zones 3 and 4 were mowed on May 6, May 13, May 20, and May 28.
- Zones 23 and 24 were mowed on May 7, May 14, May 21, and May 29.
- Trim Work
- Trim work was scheduled for the week of May 26, 2026.
- Bed Weeding
- Zones 1 and 2 were weeded on May 18, 2026.
- Zones 3 and 4 were weeded on May 19, 2026.
- Fertilization and Turf Weed Control
- Fertilization and turf weed control inspections were scheduled to begin on May 29, 2026.
- The landscape vendor also removed four oak trees from Heritage Landing Boulevard. These trees had continued to blow over during normal storm events and were removed to reduce future safety and maintenance concerns.

3. Aquatic Maintenance

- Aquatic maintenance during May was generally routine. The aquatic vendor continued inspections and treatments throughout the lake system, with the primary focus on shoreline weeds, algae, and submerged vegetation.
- Several lakes require repeat applications due to active growth conditions and moving water. The vendor is using a lower-rate, repeated-treatment approach in areas with water movement to improve effectiveness and reduce impacts. A few lakes are expected to receive one or two additional applications before full control is achieved.
- Lake dye was applied throughout the lake system on May 6, 2026, as part of the regular monthly management program.

Treatment Summary

- During the month, lakes received a combination of treatment and inspection services. Most treatments focused on shoreline weeds, algae, and submerged vegetation. Lakes 2, 24, 27, and 37 received treatments for submerged vegetation. Lakes 5, 9, 15, 16, 21, 29, and 33 received algae-related treatments. Several lakes

were inspection-only and did not require active treatment during this reporting period.

- Midge control was also performed on Lakes 2 and 17.
- District staff, the aquatic vendor, the Environmental and Community Resiliency Coordinator, and a board member met on-site on May 20, 2026, to perform a lake tour and review overall lake conditions and littoral planting opportunities throughout the community.
- Discussions included the benefits of littoral plantings, including erosion control, shoreline stabilization, improved lake health, and enhanced aesthetics. The group also discussed recently planted areas, lakes that may benefit from additional littoral plantings, ideal planting times, and possible creation of a committee to help identify future tour locations and areas that may benefit from additional review.
- Areas with existing erosion were also discussed as part of the lake tour.
- Quarterly preserve maintenance was completed during April and carried into this monthly reporting period. Crews were on-site for four days targeting exotic, invasive, and nuisance vegetation throughout the preserve areas.
- The north creek area was treated for cattails, Brazilian pepper, cogon grass, ragweed, caesarweed, rosary pea, bischofia, and various native and exotic nuisance vines.
- The south creek area was treated for cogon grass, cattails, Brazilian pepper, lygodium, earleaf acacia, dayflower, caesarweed, nuisance vines, and other undesirable species.
- The eastern preserve areas were treated for melaleuca, Brazilian pepper, downy rose myrtle, lygodium, cogon grass, cattails, caesarweed, native and exotic nuisance vines, and other nuisance species.

4. Feral Hog Trapping Update

- Feral swine activity remained inactive during May. No hogs were removed during the month.

Trap Location #1

- Coordinates: 26.82339, -82.03476
- Total hogs removed from this location: 27
- There is currently no remaining damage at this location, and no hogs are showing on camera. The location will continue to be baited and monitored to prevent future activity from moving toward the golf course.

Trap Location #2

- Coordinates: 26.80918, -82.04065
- Total hogs removed from this location: 23

- No new damage has occurred since the removal of the 23 hogs. Damage has subsided, and all hogs previously observed on camera have been removed. Monitoring will continue.

Trap Location #3

- Coordinates: 26.81734, -82.03705
- Total hogs removed from this location: 5
- This location appears to function primarily as a travel corridor. No current damage or new hog activity has been observed.
- May Update
- Zero hogs were removed in May. There are currently no hogs on camera at any bait site. Monitoring will continue, and removal efforts will resume if new activity is detected.

5. Cane Toad & Tadpole Update

- Cane toad activity remained steady throughout May, with continued breeding activity observed across multiple areas of the property. Tadpoles and larvae continued to develop along shoreline areas, with moderate concentrations noted during inspections.
- Adult male calling was regularly detected during the month, which helped identify active breeding locations and prioritize removal efforts. Larvae strands were removed as they were encountered during routine inspections.
- Juvenile cane toads were present at multiple locations and were addressed before widespread dispersal could occur. Removal efforts remained focused on active breeding zones and areas where juveniles were observed.
- Adult cane toad movement remained stable during the month. Activity is expected to shift as seasonal rainfall patterns return and standing water conditions change.
- May Cane Toad Totals
 - Larvae strands removed: 16
 - Tadpoles removed: Mid-thousands, estimated
 - Baby toads managed: A few hundred
 - Adult toads removed: Approximately 340 to 370
- At the last Board meeting, the Board requested a proposal to properly determine the cost associated with cane toad trapping/skimming services with the scope of service reduced. With the hours reduced down to 10 hours skimming and 5 hours trapping the approximate cost would be \$1100 a month or \$13,200 a year.

III. LOCATION MAP

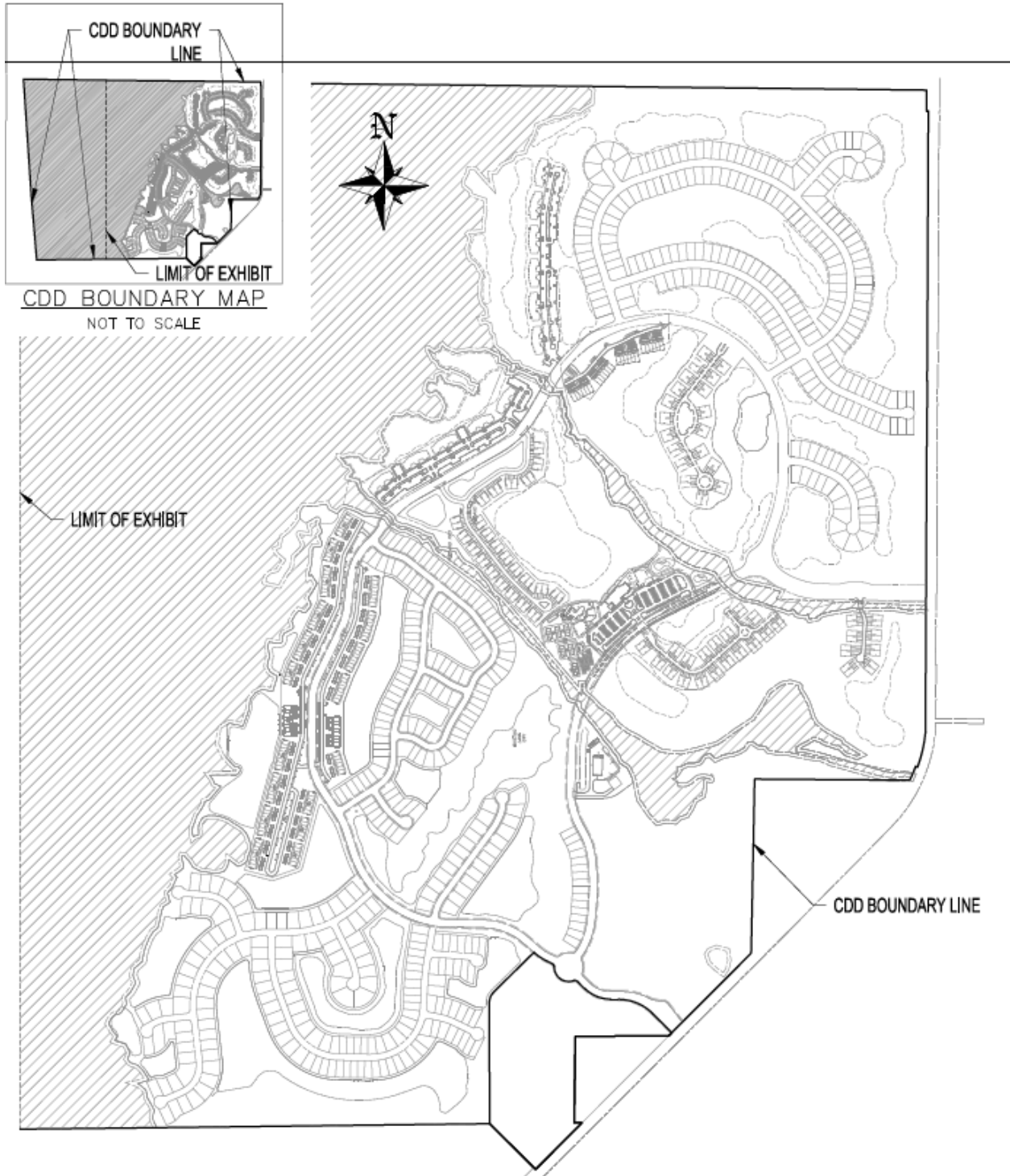


EXHIBIT 4



IRRIGATION FACILITIES
 TERN BAY CDD
 CHARLOTTE COUNTY, FLORIDA

COMPLETION DATE	PROJECT	DRAWN BY	DESIGNED BY	REVIEWED BY	SHEET
3-31-25	2292000	TBV		TBR	4

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/09/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415642

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
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JOB CATEGORY	Annual Lake Maintenance
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COMPLETION NOTES	Today I treated lake 2 for submerged vegetation and algae. I also treated lakes 9, 15, 5, 21, and 29 for algae.
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/23/2026 -
TECH(S)	Lawrence O'Day
JOB #	1087771616

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Midge Fly Treatments - Lake 17
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JOB CATEGORY	Work Order - Lakes
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COMPLETION NOTES	Third application completed today.
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/23/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415640

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
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JOB CATEGORY	Annual Lake Maintenance
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COMPLETION NOTES	Today I treated lakes 1, 2, 3, 4, 5, 6, 7, 21, and 17 for shoreline weeds. I also completed the third midge treatment on lake 17, and the first treatment on lake 2.
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/30/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415641

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
--------------------	---------------------------------

JOB CATEGORY	Annual Lake Maintenance
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COMPLETION NOTES	Today I treated lakes 10, 11, 8, 13, 12, 7, and 24 for shore line weeds. I also treated lake 27 and 24 for submerged vegetation.
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/12/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415643

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
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JOB CATEGORY	Annual Lake Maintenance
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COMPLETION NOTES	Today I treated lakes 9, 22, 23, 34, 39, 38, 29, 15, and 16 for shoreline weeds.
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/06/2026 -
TECH(S)	Lawrence O'Day
JOB #	1076925486

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Dye Application
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JOB CATEGORY	Annual Lake Maintenance
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COMPLETION NOTES	Today I put dye in all lakes, I also completed midge treatment number two on lake two.
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/25/2026 -
TECH(S)	Rene Acevedo, Wetland Crew
JOB #	1089281504

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Preserve Maintenance
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JOB CATEGORY	Annual Wetland/Preserve Maintenance
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COMPLETION NOTES	<p>Kayak Maintenance 4/7/2026 Preserve Maintenance on 04/07/2026, 04/08/2026, 04/09/2026 and 04/25/2026 Preserve completion notes: The north creek we treated cattails, Brazilian pepper, cogon grass, ragweed, caesarweed, rosary pea, bischofia, numerous exotic and native nuisance vines. The south creek we treated cogon grass, cattails, Brazilian pepper, lygodium, earleaf acacia, day flower, caesarweed, native and exotic nuisance vines, and other nuisance species. The eastern preserves we treated melaleuca, Brazilian pepper, Downey rose Myrtle, lygodium, cogon grass, cattails, Caesar weed, native and exotic nuisance vines, and other nuisance species.</p>
-------------------------	---

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/14/2026 -
TECH(S)	Lawrence O'Day
JOB #	1089281859

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance
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JOB CATEGORY	Annual Lake Maintenance
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COMPLETION NOTES	Today I treated lakes 8, 27, and 28 for shoreline weeds. I also treated lakes 9, 15, 16, 21, 33, 24 and 29 for algae.
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Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/23/2026 -
TECH(S)	Rene Acevedo, Wetland Crew
JOB #	1087771799

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Veranda 14 Trimming
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JOB CATEGORY	Work Order - Wetland Crew
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COMPLETION NOTES	Trimmed back 5 feet behind Veranda 14. trimming of palms, Brazilian Pepper, and other vegetation back five feet from the current edge of growth
-------------------------	--

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/23/2026 -
TECH(S)	Lawrence O'Day
JOB #	1087771616

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Midge Fly Treatments - Lake 17
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JOB CATEGORY	Work Order - Lakes
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COMPLETION NOTES	Third application completed today.
-------------------------	------------------------------------

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/14/2026 -
TECH(S)	Lawrence O'Day
JOB #	1089281859

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance
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JOB CATEGORY	Annual Lake Maintenance
---------------------	-------------------------

COMPLETION NOTES	Today I treated lakes 8, 27, and 28 for shoreline weeds. I also treated lakes 9, 15, 16, 21, 33, 24 and 29 for algae.
-------------------------	---

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/09/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415642

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
--------------------	---------------------------------

JOB CATEGORY	Annual Lake Maintenance
---------------------	-------------------------

COMPLETION NOTES	Today I treated lake 2 for submerged vegetation and algae. I also treated lakes 9, 15, 5, 21, and 29 for algae.
-------------------------	---

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/23/2026 -
TECH(S)	Rene Acevedo, Wetland Crew
JOB #	1087771799

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Veranda 14 Trimming
--------------------	---------------------

JOB CATEGORY	Work Order - Wetland Crew
---------------------	---------------------------

COMPLETION NOTES	Trimmed back 5 feet behind Veranda 14. trimming of palms, Brazilian Pepper, and other vegetation back five feet from the current edge of growth
-------------------------	--

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/12/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415643

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
--------------------	---------------------------------

JOB CATEGORY	Annual Lake Maintenance
---------------------	-------------------------

COMPLETION NOTES	Today I treated lakes 9, 22, 23, 34, 39, 38, 29, 15, and 16 for shoreline weeds.
-------------------------	--

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/25/2026 -
TECH(S)	Rene Acevedo, Wetland Crew
JOB #	1089281504

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Preserve Maintenance
--------------------	----------------------

JOB CATEGORY	Annual Wetland/Preserve Maintenance
---------------------	-------------------------------------

COMPLETION NOTES	<p>Kayak Maintenance 4/7/2026 Preserve Maintenance on 04/07/2026, 04/08/2026, 04/09/2026 and 04/25/2026 Preserve completion notes: The north creek we treated cattails, Brazilian pepper, cogon grass, ragweed, caesarweed, rosary pea, bischofia, numerous exotic and native nuisance vines. The south creek we treated cogon grass, cattails, Brazilian pepper, lygodium, earleaf acacia, day flower, caesarweed, native and exotic nuisance vines, and other nuisance species. The eastern preserves we treated melaleuca, Brazilian pepper, Downey rose Myrtle, lygodium, cogon grass, cattails, Caesar weed, native and exotic nuisance vines, and other nuisance species.</p>
-------------------------	---

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	05/06/2026 -
TECH(S)	Lawrence O'Day
JOB #	1076925486

CUSTOMER
Tern Bay CDD Richard Freeman
(954) 644-9630
rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD
(954) 644-9630
rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Dye Application
--------------------	-----------------------------

JOB CATEGORY	Annual Lake Maintenance
---------------------	-------------------------

COMPLETION NOTES	Today I put dye in all lakes, I also completed midge treatment number two on lake two.
-------------------------	--

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/23/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415640

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
--------------------	---------------------------------

JOB CATEGORY	Annual Lake Maintenance
---------------------	-------------------------

COMPLETION NOTES	Today I treated lakes 1, 2, 3, 4, 5, 6, 7, 21, and 17 for shoreline weeds. I also completed the third midge treatment on lake 17, and the first treatment on lake 2.
-------------------------	--

Work Order



1936 Bruce B Downs Blvd Suite 308
Wesley Chapel FL 33543
(844) 525-3735,
CustomerSupport@PremierLakesFL.com

DATE	04/30/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415641

CUSTOMER
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com

SERVICE LOCATION
Tern Bay CDD (954) 644-9630 rfreeman@cgasolutions.com

JOB DETAILS	Annual Lake Maintenance- weekly
--------------------	---------------------------------

JOB CATEGORY	Annual Lake Maintenance
---------------------	-------------------------

COMPLETION NOTES	Today I treated lakes 10, 11, 8, 13, 12, 7, and 24 for shore line weeds. I also treated lake 27 and 24 for submerged vegetation.
-------------------------	--

Tern Bay CDD Aquatic System



Lake 1



Lake 2



Lake 3



Lake 4



Lake 5



Lake 6



Lake 7



Lake 8



Lake 9



Lake 10



Lake 11



Lake 12



Lake 13



Lake 14



Lake 15



Lake 16



Lake 17



Lake 18



Lake 19



Lake 20



Lake 21



Lake 22



Lake 23



Lake 24



Lake 25



Lake 26



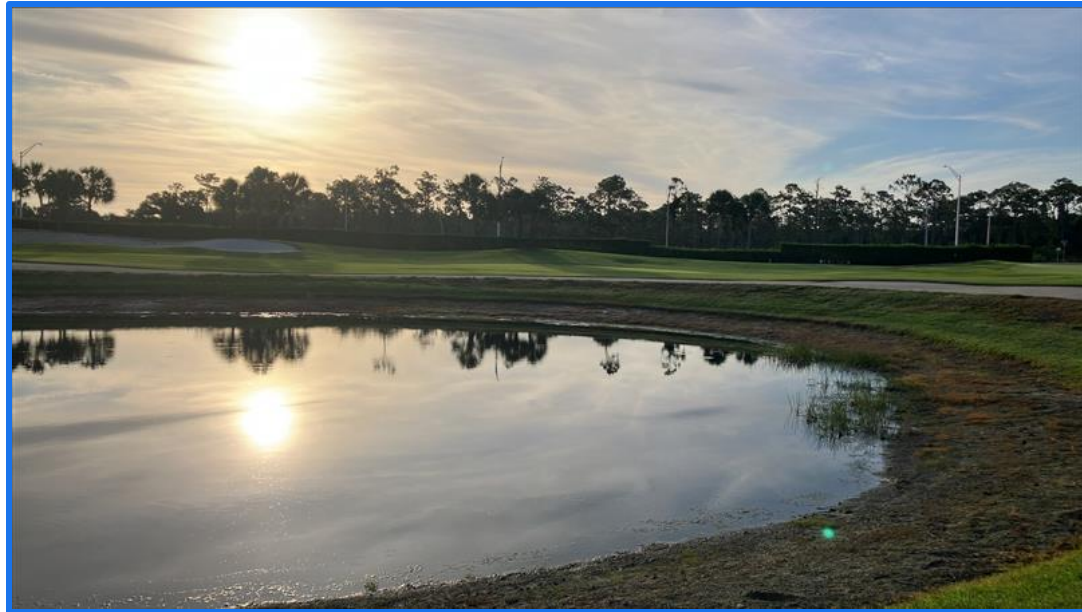
Lake 27



Lake 28



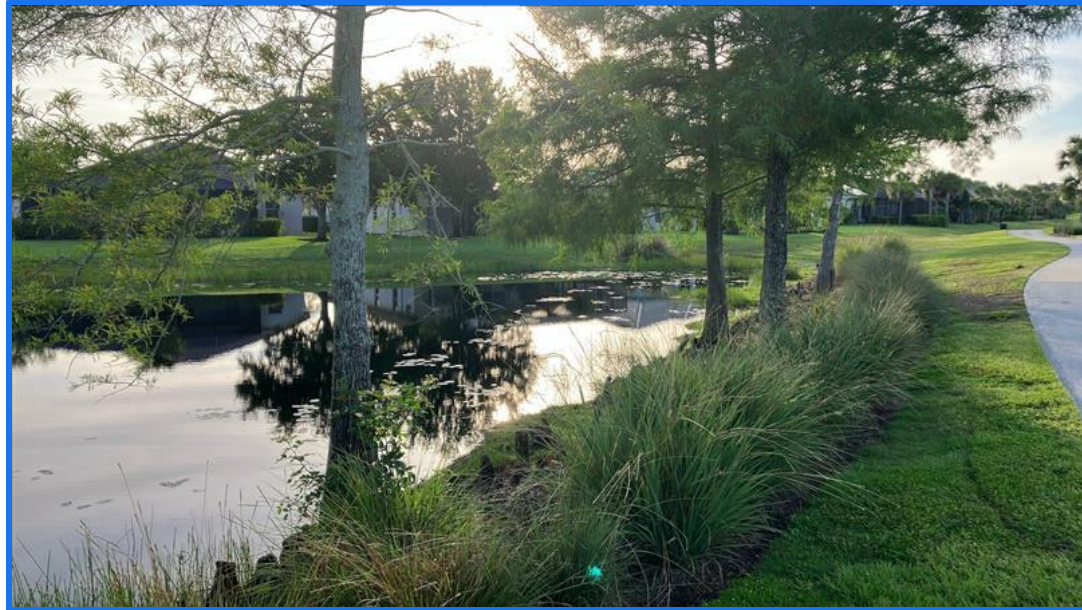
Lake 29



Lake 30



Lake 31



Lake 32



Lake 33



Lake 34



Lake 35



Lake 36



Lake 37



Lake 38



Lake 39



Lake 40



Lake 41



Lake 42



Tern Bay Landscaping



Front Entrance



Resident Entrance

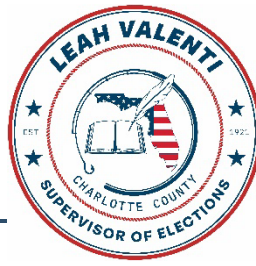


Medians



Right Of Way





May 26, 2026

Dear Katherine Selchan,

Per your request, the number of registered voters as of 04-15-2026, within the following Community Development Districts is as follows.

Tern Bay – 876
Island Lake Estates – 277

Should you have any questions or require further assistance, please do not hesitate to reach out to us at 941-833-5400 or via email at records@SOECharlotteCountyFL.gov.

Sincerely,

Records Department
Supervisor of Elections
Charlotte County, Florida

Tern Bay

Community Development District

*Financial Statements
As of April 30, 2026*

PFM Management Services, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Phone: (954) 658-4900

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Tern Bay Community Development District
Balance Sheet
As of April 30, 2026

Description	Governmental Funds						Account Groups		Totals (Memorandum Only)	
	General Fund		Debt Service Funds		Capital Project Fund	General Long	General Fixed			
			Series 2005	Series 2022	Series 2022	Term Debt	Assets			
Assets										
Cash and Investments										
General Fund										
Truist - Checking Account	\$	81,835	\$	-	\$	-	\$	-	\$	81,835
FMIT - Investment Account		470,596		-		-		-		470,596
Debt Service Fund										
Reserve Account A		-		50,144		886,013		-		936,156
Revenue		-		153,216		1,890,620		-		2,043,836
Prepayment Account		-		1,924		-		-		1,924
Capital Project Fund										
Construction Account		-		-		-		2,797,616		2,797,616
Prepaid Expenditures		-		-		-		-		-
Due from Other Funds										
General Fund		-		3,382		59,749		-		63,131
Debt Service Fund		-		-		-		-		-
Capital Project Fund		334,737		-		-		-		334,737
Amount Available in Debt Service Funds		-		-		-		3,045,048		3,045,048
Amount to be Provided by Debt Service Funds		-		-		-		27,124,952		27,124,952
Investment in General Fixed Assets (net of depreciation)		-		-		-		-		26,516,908
Total Assets	\$	887,168	\$	208,666	\$	2,836,382	\$	2,797,616	\$	30,170,000
									\$	26,516,908
									\$	63,416,740

Tern Bay Community Development District
Balance Sheet
As of April 30, 2026

Description	Governmental Funds						Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund	General Long	General Fixed			
		Series 2005	Series 2022	Series 2022	Term Debt	Assets			
Liabilities									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Due to Other Funds									
General Fund	-	-	-	334,737	-	-	-	334,737	
Debt Service Fund	63,131	-	-	-	-	-	-	63,131	
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2005A	-	-	-	-	55,000	-	-	55,000	
Series 2022	-	-	-	-	640,000	-	-	640,000	
Long Term									
Series 2005A	-	-	-	-	800,000	-	-	800,000	
Series 2022	-	-	-	-	28,675,000	-	-	28,675,000	
Total Liabilities	\$ 63,131	\$ -	\$ -	\$ 334,737	\$ 30,170,000	\$ -	\$ -	\$ 30,567,868	
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	26,516,908	-	26,516,908	
Fund Balance									
Restricted									
Beginning: October 1, 2025 (Unaudited)	-	126,610	1,593,549	4,422,150	-	-	-	6,142,310	
Results from Current Operations	-	82,056	1,242,833	(1,959,271)	-	-	-	(634,383)	
Unrestricted									
Beginning: October 1, 2025 (Unaudited)	945,673	-	-	-	-	-	-	945,673	
Results from Current Operations	(121,637)	-	-	-	-	-	-	(121,637)	
Total Fund Equity and Other Credits	\$ 824,037	\$ 208,666	\$ 2,836,382	\$ 2,462,879	\$ -	\$ 26,516,908	\$ -	\$ 32,848,872	
Total Liabilities, Fund Equity and Other Credits	\$ 887,168	\$ 208,666	\$ 2,836,382	\$ 2,797,616	\$ 30,170,000	\$ 26,516,908	\$ -	\$ 63,416,740	

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
As of April 30, 2026

Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward - Reserve Distributions	\$ -	\$ -	\$ 678,899	0%
Interest				
Interest - FMIT	2,263	14,018	30,000	47%
Special Assessment Revenue				
Special Assessments - On-Roll	38,431	1,149,483	1,249,598	92%
Misc. Revenue				
Gate Damage - Resident Reimbursement	-	1,841	-	0%
Other Fees and Charges				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
Total Revenue and Other Sources:	\$ 40,694	\$ 1,165,342	\$ 1,871,024	62%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	1,000	8,000	12,000	67%
Executive				
Professional Management	4,167	29,167	50,000	58%
Financial and Administrative				
Audit Services	-	4,400	6,600	67%
Accounting Services	2,275	15,925	27,300	58%
Assessment Roll Services	2,275	15,925	27,300	58%
Arbitrage Rebate Services	-	500	1,000	50%
Other Contractual Services				
Legal Advertising	-	1,431	1,500	95%
Property Appraiser & Tax Collector Fees	-	66	50	133%
Trustee Services	-	4,246	8,009	53%
Dissemination Agent Services	-	1,750	6,000	29%
Bond Amortization Schedules	-	-	500	0%
Bank Services	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	14	14	900	2%
Web Site Development	-	1,200	2,400	50%
Insurance				
	17,406	53,072	40,242	132%
Meeting Room Rental				
	-	-	250	0%
Printing & Binding				
	-	2,249	300	750%
Subscription & Memberships				
	-	175	175	100%
Legal Services				
Legal - General Counsel	5,971	22,256	6,500	342%
Legal - Series 2022 Bonds	-	732	-	0%
Other General Government Services				
Engineering Services - General Fund	-	10,836	15,000	72%
Canoe Path Improv (Permit Analysis)	-	-	2,500	0%

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
As of April 30, 2026

Description	April	Year to Date	Total Annual Budget	% of Budget
Other Public Safety				
Guardhouse Operations				
Professional - Gate Attendant	16,555	129,572	228,271	57%
Professional - Resident Liaison	4,803	19,190	48,177	40%
Resident Access Control System	2,653	22,352	31,541	71%
Contingencies	-	6,429	-	0%
Guardhouse Utilities				
Electric	248	1,425	2,400	59%
Water & Wastewater	-	-	1,200	0%
Internet, IP & Data	865	3,903	2,700	145%
Repairs & Maintenance				
Guardhouse Janitorial	420	3,101	3,340	93%
Gate	-	22,266	9,000	247%
Gate Damage - Resident Reimbursed	-	1,841	-	0%
Miscellaneous Repairs	3,359	12,516	15,000	83%
Capital Outlay				
Guardhouse/Security	-	134,968	80,000	169%
Stormwater Management System				
Lake, Lake Bank, Littoral Shelf Maintenance				
Professional Services				
Asset Management	3,773	13,592	20,000	68%
Repairs & Maintenance				
Aquatic Weed Control	9,325	64,325	72,000	89%
Lake Vegetation Removal	5,400	28,950	22,000	132%
Littoral Shelf Maintenance	-	-	15,000	0%
Aerations System	842	842	500	168%
Ctrl Structures, Catch Basins, Outfalls	-	-	40,000	0%
Contingencies	1,890	8,296	-	0%
Preserve Area Maintenance				
Professional Services				
Asset Management	584	2,255	20,000	11%
Repairs & Maintenance				
Wetland Maintenance	3,600	18,000	28,800	63%
Preserve Path Maintenance	675	4,725	15,000	32%
Installation - No Trespassing Signs	-	-	5,000	0%
Wild Hog Removal	8,419	14,566	34,000	43%
Cane Toad Removal	4,500	21,540	38,000	57%
Capital Outlay				
Littoral Shelf Planting	-	44,738	44,000	102%

**Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
As of April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
Road & Street Facilities				
Professional Management				
Asset Management	3,700	35,050	30,000	117%
Street Lights				
Electric Service				
Electric Service	8,909	61,260	106,000	58%
Repairs & Maintenance				
Sidewalk & Pavement Repairs	-	10,457	25,000	42%
Bridge	-	-	12,000	0%
Striping & Pavement Marking	-	3,995	15,000	27%
Street Lights/Directional Signs	-	3,351	15,000	22%
Street Sweeping	5,700	14,250	35,000	41%
Pressure Washing - Streets	-	-	33,000	0%
Miscellaneous Repairs	-	17,901	10,000	179%
Contingencies	-	1,475	-	0%
Landscaping Services				
Professional Management				
Asset Management	2,447	24,325	25,000	97%
Repairs & Maintenance				
Common Area Maintenance	30,009	198,055	320,819	62%
Tree Trimming	57,240	57,240	70,000	82%
Landscape Replacements	1,699	25,906	25,000	104%
Mulch Installation	-	28,840	50,000	58%
Annuals	813	12,352	35,000	35%
Landscape Lighting	315	13,541	25,000	54%
Annual Holiday Decorations	-	19,398	14,500	134%
Irrigation System				
Pumps & Wells & Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Well Testing/Meter Reading	1,750	8,250	20,000	41%
Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Reserves				
Extraordinary Capital/Operations	-	-	-	0%
Total Expenditures and Other Uses:	\$ 213,598	\$ 1,286,979	\$ 1,871,024	69%
Net Increase/ (Decrease) in Fund Balance				
	(172,903)	(121,637)	0	
Fund Balance - Beginning	996,940	945,673	945,673	
Fund - Additions/Expenditures	-	-	(678,899)	
Fund Balance - Ending	\$ 824,037	\$ 824,037	\$ 266,775	

Tern Bay Community Development District
Debt Service Fund - Series 2005 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
As of April 30, 2026

Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	144	1,069	-	0%
Prepayment Account	6	41	-	0%
Revenue Account	1,042	2,767	6,532	42%
Special Assessment Revenue				
Special Assessments - On-Roll	3,382	101,157	109,006	93%
Other Fees and Charges				
Discounts and Other Fees	-	-	(7,131)	0%
Operating Transfers In (From Other Funds)	-	139	-	0%
Total Revenue and Other Sources:	\$ 4,573	\$ 105,173	\$ 108,407	97%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 Bonds	-	-	55,000	0%
Interest Expense				
Series 2005A Bonds	-	22,978	46,494	49%
Series 2005B Bonds	-	-	-	0%
Trustee Services	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	139	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 23,117	\$ 101,494	23%
Net Increase/ (Decrease) in Fund Balance	4,573	82,056	6,913	
Fund Balance - Beginning	204,093	126,610	126,610	
Fund Balance - Ending	\$ 208,666	\$ 208,666	\$ 133,523	

Tern Bay Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
As of April 30, 2026

Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	2,631	19,047	-	0%
Revenue Account	5,540	25,374	81,466	31%
Special Assessment Revenue				
Special Assessments - On-Roll	59,749	1,787,106	1,930,204	93%
Other Fees and Charges				
Discounts and Other Fees	-	-	(124,042)	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	\$ 67,920	1,831,527	\$ 1,887,628	97%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2022 Bonds	-	-	640,000	0%
Interest Expense				
Series 2022 Bonds	-	569,648	1,139,295	50%
Operating Transfers Out (To Other Funds)	2,631	19,047	-	0%
Total Expenditures and Other Uses:	\$ 2,631	\$588,694	\$ 1,779,295	33%
Net Increase/ (Decrease) in Fund Balance	65,289	1,242,833	108,333	
Fund Balance - Beginning	2,771,093	1,593,549	1,593,549	
Fund Balance - Ending	\$ 2,836,382	\$ 2,836,382	\$ 1,701,882	

Tern Bay Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
As of April 30, 2026

Description	April	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	\$ -	\$ -	0%
Interest Income				
Construction Account	8,273	67,336	-	0%
Operating Transfers In (From Other Funds)	2,631	19,047	-	0%
Total Revenue and Other Sources:	\$ 10,904	\$ 86,383	\$ -	0%
Expenditures and Other Uses				
Capital Outlay				
Water-Sewer Combination	-	424,032	-	0%
Stormwater Management	-	122,966	-	0%
Roadway Improvement	-	1,163,920	-	0%
Bridge Refurbishment	334,737	334,737	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	\$ 334,737	\$ 2,045,654	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	(323,832)	(1,959,271)	-	
Fund Balance - Beginning	2,786,712	4,422,150	-	
Fund Balance - Ending	\$ 2,462,879	\$ 2,462,879	\$ -	

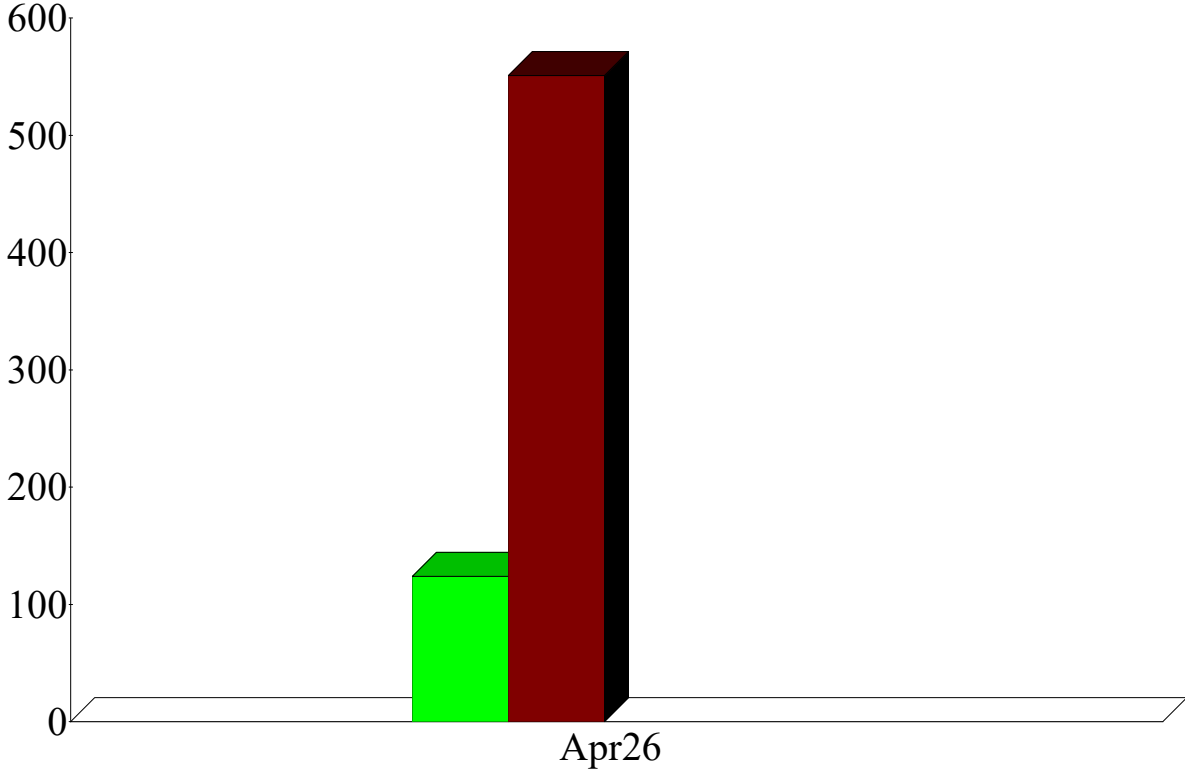
Tern Bay Community Development District

Income and Expense by Month

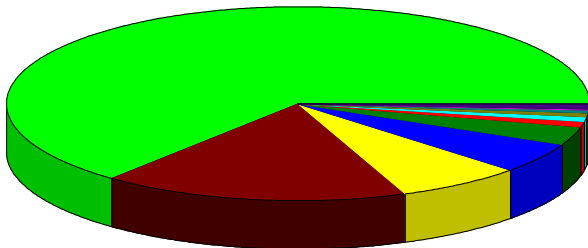
April 2026



\$ in 1,000's



Expense Summary April 2026



5410000	· Road & Street Facil	64.08%
5790000	· Landscaping Services	17.11
5380000	· Stormwater Manageme	7.08
5290000	· Other Public Safety	5.25
5134500	· Insurance	3.16
5140000	· Legal Services	1.08
5130000	· Financial and Administ	0.83
5120000	· Executive	0.76
5810000	· Inter-Fund Group Trans	0.48
5110000	· Legislative	0.18
5134100	· Communications & Fre	0.01
Total		\$550,965.11

By Account