Tern Bay

Community Development District

Meeting Agenda
July 22, 2026

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

TERN BAY
Community Development District

LOCATION: Heritage Landing Clubhouse
14571 Heritage Landing Blvd.
Punta Gorda, Florida 33955

DATE: July 22, 2026

TIME: 10:00 AM

MEETING AGENDA

Board of Supervisors
Tara Brady, Chairman
Denise Blakely, Vice-Chairman
Vickey DeLuca, Assistant Secretary
Robert D. Brady, Assistant Secretary
Gary Hamilton, Assistant Secretary

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

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

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

Meeting Link: https://pfmcdd.webex.com/pfmcdd/j.php?MTID=md3bb014a9cf7270c5a7a043b5060ae3d
- ✓ Phone: (844) 621-3956 Code: 2538 246 9066; Event Password: Jpward

JULY, 2026

M	T	W	T	F	S	S
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	**22**	23	24	25	26
27	28	29	30	31		

AGENDA

1. Call to Order & Roll Call.

2. Notice of Advertisement of Public Hearings and Regular Meeting.

Pages 7-8

3. Public Comments for Agenda items.
   These are limited to three (3) minutes and individuals are permitted to speak on items included in the agenda.

4. Minutes:
   I. June 2, 2026 – Regular Meeting.

Pages 9-19

5. **PUBLIC HEARINGS.**
   I. **FISCAL YEAR 2027 BUDGET.**
      a) Public Comment and Testimony.
      b) Board Comment.
      c) Consideration of **Resolution 2026-10,** a Resolution of the Board of Supervisors adopting the annual appropriation and Budget for Fiscal Year 2027.
      d) Consideration of **Resolution 2026-11**, a Resolution of the Board of Supervisors establishing spending authority levels; Clarifying the relationship between procurement requirements and spending authority; providing for reporting, documentation, and audit controls.

   II. **FISCAL YEAR 2027 IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; AND ESTABLISHING AN OPERATION AND MAINTENANCE ASSESSMENT CAP FOR NOTICE PURPOSES ONLY.**
      a) Public Comment and Testimony.
      b) Board Comment.
      c) Consideration of **Resolution 2026-12**, a Resolution of the Board of Supervisors Imposing Special Assessments, Certifying an Assessment Roll.
      d) Consideration of **Resolution 2026-13**, a Resolution of the Board of Supervisors Establishing an Operation and Maintenance Assessment Cap for Notice Purposes Only.

Pages 20-60

6. Consideration of **Resolution 2026-14**, a Resolution of the Board of Supervisors designating dates, time, and location for regular meetings of the Board of Supervisors for Fiscal Year 2027.

Pages 61-62

AGENDA

7. Discussion of a Drainage Easement from Lennar Homes LLC to the Tern Bay Community Development District for operations/maintenance of the District's stormwater management system.

Pages 63-77

8. Discussion of requirements for the use of Littorals in the Water Management System (Lake 8, All Lakes in Phase 1).

9. Staff Reports.
   I. District Attorney.
   II. District Engineer.
   III. District Manager.
      a) **Important Meeting Dates for Fiscal Year 2026**:
         1. Asset Manager's Report – July 2026.
         2. Next Meeting: **Tuesday, September 1, 2026,** Regular meeting.
      b) Financial Statement for the period ending May 31, 2026 (unaudited).
      c) Financial Statement for the period ending June 30, 2026 (unaudited).

Pages 78-168

10. Supervisors' Requests.

11. Public Comments for Non-Agenda items.

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

12. Adjournment.

AGENDA

Meeting Schedule – FY 2026		
	Tuesday, October 7, 2025	**Tuesday, November 4, 2025**
	Tuesday, December 2, 2025	**Tuesday, January 6, 2026**
	Tuesday, February 3, 2026	**Tuesday, March 3, 2026**
		Tuesday, March11, 2026
	Tuesday, April 7, 2026	**Tuesday, May 5, 2026**
	Tuesday, June 2, 2026	**Tuesday, July 7, 2026**
	Wednesday, July 22, 2026	
	Tuesday, August 4, 2026	**Tuesday, September 1, 2026**

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

Item 3: Public Comments for Agenda items.
These are limited to three (3) minutes and individuals are permitted to speak on items included in the agenda.

Item 4: Minutes – June 2, 2026 – Regular Meeting.

Item 5: Are the two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2027 Budget, Assessments, General Fund Special Assessment Methodology.

The first Public Hearing deals with the adoption of the Fiscal Year 2027 Budget which includes both the General Fund operations and the Debt Service Fund for the Series 2005A, and Series 2022 Bonds. At the conclusion of the hearing, will be the consideration of **Resolution 2026-10**, which adopts the Fiscal Year 2027 Budget. The Board will also consider **Resolution 2026-11**, which establishes spending Authority levels; Clarifies the relationship between Procurement Requirements and Spending Authority; and finally Adopts Reporting, Documentation, and Audit Controls to ensure transparency, accountability, and compliance with Florida Statutes.

This second Public Hearing is a consequence of the Budget Adoption process and sets in place the required documents that are all contained in the Fiscal Year 2027 Budget. **Resolution 2026-12** does essentially two (2) things. First, it imposes the special assessments for the general fund; second, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Charlotte County Tax Collector and permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of **Resolution 2026-12**.

The final resolution, **Resolution 2026-13**, is a Resolution of the Board which establishes a cap rate for the general fund operations of the District. This resolution permits the District to establish an assessment rate which cannot be exceeded, without first sending mailed notice to the affected property owners in the District. modified as limited by law subsequent to the adoption date of **Resolution 2026-13**.

Item 6: **Resolution 2026-14,** a Resolution of the Board of Supervisors designating the proposed meeting schedule for Fiscal Year 2027. As you may recall, to the extent that the District has a regular meeting schedule, the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year. The proposed meeting schedule is for the first Tuesday of each month at **10:00 A.M.** at the **Heritage Landing Golf & Country Club Clubhouse, Card Room, 14601 Heritage Landing Boulevard, Punta Gorda, Florida 33955.**

The Fiscal Year 2027 schedule is as follows:

Meeting Schedule – FY 2027		
	Tuesday, October 6, 2026	**Tuesday, November 3, 2026**
	Tuesday, December 1, 2026	**Tuesday, January 5, 2027**
	Tuesday, February 2, 2027	**Tuesday, March 2, 2027**
	Tuesday, April 6, 2027	**Tuesday, May 4, 2027**
	Tuesday, June 1, 2027	**Tuesday, July 6, 2027**
	Tuesday, August 3, 2027	**Tuesday, September 7, 2027**

Item 7: Discussion of a Drainage Easement from Lennar Homes LLC to the Tern Bay Community Development District for operations/maintenance of the District's stormwater management system.

Item 8: Discussion of requirements for the use of Littorals in the Water Management System (Lake 8, All Lakes in Phase 1.

Item 9: Staff Reports: Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

The Daily SUN
Charlotte • DeSoto • Sarasota

TICKET #: 3991185-1
TB FY2027
4x12
Submitted by: Katherine Selchan
Publish: 07/05/26, 07/12/26
403599 3991186

PUBLISHER'S AFFIDAVIT OF PUBLICATION STATE OF FLORIDA COUNTY OF CHARLOTTE:

Before the undersigned authority personally appeared Amber Douglas, who on oath says that she is the Legal Advertising Representative of The Daily Sun, a newspaper published at Charlotte Harbor in Charlotte County, Florida; that the attached copy of advertisement, being a Legal Notice that was published in said newspaper in the issue(s)

07/05/26, 07/12/26

as well as being posted online at www.yoursun.com and www.floridapublicnotices.com.
Affiant further says that the said newspaper is a newspaper published at Charlotte Harbor, in said Charlotte County, Florida, and that the said newspaper has heretofore been continuously published in said Charlotte County, Florida, Sarasota County, Florida and DeSoto County, Florida, each day and has been entered as periodicals matter at the post office in Punta Gorda, in said Charlotte County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Amber Douglas

(Signature of Affiant)

Sworn and subscribed before me this 13th day of July, 2026

Jill Kelli Di Benedetto

(Signature of Notary Public)

Notary Public State of Florida
Jill Kelli Di Benedetto
My Commission HH 390294
Expires 8/19/2027

Personally known _X_ OR ___Produced Identification

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2027 BUDGETS; AND NOTICE OF PUBLIC HEARING TO CONSIDER THE MAINTENANCE AND OPERATION SPECIAL ASSESSMENTS; ADOPTION OF A CAP RATE FOR NOTICE PURPOSES ONLY; ADOPTION OF AN ASSESSMENT ROLL; USE OF THE UNIFORM METHOD OF COLLECTION; AND THE LEVY, COLLECTION AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors for the Tern Bay Community Development District will hold two public hearings and a regular meeting on **Wednesday, July 22, 2026** at **10:00 a.m.** at the **Heritage Landing Clubhouse, 14571 Heritage Landing Boulevard, Punta Gorda, Florida 33955**. The meeting is being held for the necessary public purpose of considering such business as more fully identified in the meeting agenda, a copy of which will be posted on the District's website at www.Ternbaycdd.org.

The purpose of the first public hearing is to receive public comment and objections on the Fiscal Year 2027 Proposed Budgets. The first public hearing is being conducted pursuant to Chapter 190, Florida Statutes. The purpose of the second public hearing is to consider the imposition of special assessments to fund the District's proposed operation and maintenance budget for Fiscal Year 2027 upon the lands located within the District, a depiction of which lands is shown below, consider the adoption of a cap rate for notice purposes only and to consider the adoption of an assessment roll, for the uniform collection, and enforcement of the assessments. The second public hearing is being conducted pursuant to Florida law including Chapters 190 and 197, Florida Statutes. At the conclusion of the public hearings, the Board will, by resolution, adopt the budgets and levy assessments to fund the operation and maintenance budget as finally approved by the Board.

A regular board meeting of the District will also be held where the Board may consider any other business that may properly come before it.

A copy of the proposed budgets, preliminary assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, Ph: (954) 658-4900, or on the District's website www.Ternbay.org at least seven (7) days in advance of the meeting.

The special assessments are annually recurring assessments and are in addition to previously levied capital debt assessments. The table below presents the proposed schedule of operation and maintenance assessments for Fiscal Year 2027 and the cap rate. Amounts are preliminary and subject to change at the hearing and in any future year. The amounts are subject to early payment discount as afforded by the uniform collection law. Note that the operations and maintenance assessments stated below do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2026.

Fiscal Year 2027 Proposed Schedule of Assessments	
FY 2027 Rate	$1,356.09
CAP Rate	$1,750.00

The tax collector will collect the assessments pursuant to the uniform method. The District may choose to collect the assessments for certain properties not pursuant to the uniform method.

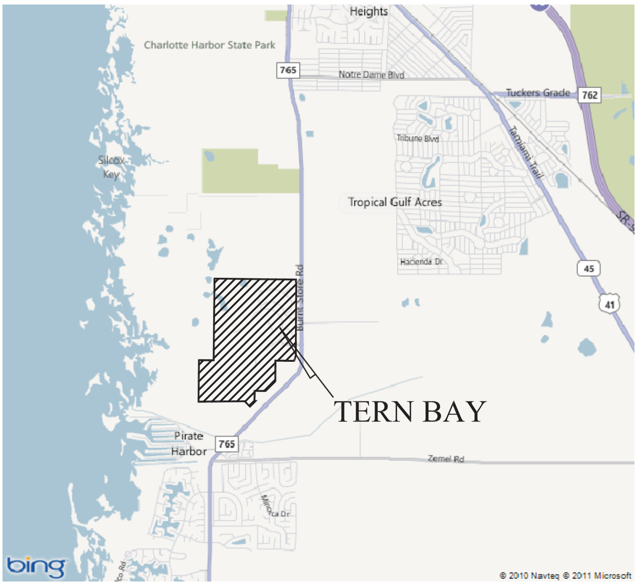
Failure to pay the assessments collected by the Tax Collector using the uniform method will cause a tax certificate to be issued against the property which may result in a tax deed and loss of title. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on next year's county tax bill. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of publication of this notice.

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

Any person requiring special accommodation at this meeting because of a disability or physical impairment should contact the District Office at (954) 658-4900 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

Tern Bay Community Development District
James P. Ward, District Manager



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MINUTES OF MEETING
TERN BAY
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Tern Bay Community Development District was held on Tuesday, June 2, 2026 at the Heritage Landing Amenity Center, 14571 Heritage Landing Boulevard, Punta Gorda, Florida 33955. It began at 10:00 a.m. and was presided over by Ms. Tara Brady, Chairperson, and James P. Ward as Secretary.

Present and constituting a quorum:

Tara Brady	Chairperson
Denise Blakely	Vice Chairperson
Robert Brady	Assistant Secretary
Vickey DeLuca	Assistant Secretary
Gary Hamilton	Assistant Secretary

Also present were:

James P. Ward	District Manager
Greg Urbancic	District Attorney
Richard Freeman	District Asset Manager

Audience:

Mary Longares w/Heritage Landing Amenity Center

John Katrich	Dean Huber
Paul D	Jeffrey Gordon
Kris	Mary Ann Hurban
Fred	Dawne
Tim Barker	Renee Gayler
Bryan Schumacher	Paul Gayler
Jean Giese	Mike Giese
Lori Neurohr	Donna Rose
Cathleen A.	Dave Blakely
Lisa	Mary Ann Pacelli
Rich Gase	Lori Smith
Amy T Diruzza	Michele Wills
JL	Mark Ankenbauer
Charlie E	Call in user 1
Joe Leonard	Scott Katie
Call in user 2	Call in user 3
Larry C	Rick Wasko
Margaret	Annette
Donna Briere	Jeff Heinz
Sarah Hervey	Sandy Sorensen
Scott Jamieson	Thomas Eshcoff
Steve Trask	Michael and Linda Maher
Donna Briere	Stuart Fitzgibbon
James F. Rennis Sr.	Mike Parker

Dave Nelson	Craig Fioravante
Jim Trout	Mark Wilson
Dan Britton	Jeff Gelman
Larry Grahm	Rhonda VanArsdale
P. McCain	Raymond Barding
Marjorie Mehney	Cheryl Harver
Ron Gesquire	Michele K.

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

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Chairperson Brady called the meeting to order at approximately 10:00 a.m.; all Members of the Board were present, constituting a quorum. She indicated the fifth order of business would be postponed until the July meeting and the seventh order of business would be removed from the Agenda; it was discussed last month.

SECOND ORDER OF BUSINESS **Public Comments**

Public Comments on Agenda Items

Chairperson Tara Brady discussed public comment protocol. She asked if there were any public comments for Agenda Items. There were none.

THIRD ORDER OF BUSINESS **Consideration of Minutes**

May 5, 2026 – Regular Meeting Minutes

Chairperson Brady asked if there were any additions, corrections or deletions to the Minutes.

Ms. DeLuca suggested a correction.

Mr. Ward stated the correction would be made.

On MOTION made by Vickey DeLuca, seconded by Robert Brady, and with all in favor, the May 5, 2026 Regular Meeting Minutes were approved as corrected.

FOURTH ORDER OF BUSINESS Discussion

Final Discussion of Fiscal Year 2027 Budget

Mr. Ward explained this was the last chance to discuss and make changes to the budget before the public hearing next month at which time the Board would be asked to adopt the budget and set the assessment rate for fiscal year 2027 in place. He reported the Board had been discussing the budget for three months and made substantive changes to the proposed budget for fiscal year 2027 in an effort to ensure the assessment rate was reasonable while still building reserves. He stated the proposed assessment rate was $1,356.09 per unit per year; the assessment rate was $800 dollars per unit in fiscal year 2026. He asked if the Board had any questions, comments, or changes to the Budget.

Chairperson Brady stated the Board had trimmed everything it possibly could from the budget; it was as low as possible. She noted because of this, if there were any surprise repairs needed in fiscal year 2027, there would be no funds available.

Ms. DeLuca stated there were funds in the budget for the sidewalks in fiscal year 2027. She suggested an adjustment to the cane toad line. She asked Richard Freeman if the budget included sufficient landscape replacement funds.

Mr. Ward stated the cane toad line item would be adjusted as requested.

Discussion ensued regarding the plants at the back entrance; some back entrance plants coming back on their own and others needing replacement.

Mr. Gary Hamilton asked if there were monthly costs associated with the hog trapping cameras.

Mr. Freeman responded in the affirmative. He stated the area was being monitored all day, every day, for hogs.

Mr. Hamilton asked if it would be possible to stop monitoring the preserves for hogs at some point in the future.

Mr. Freeman responded he would recommend continuing with hog monitoring indefinitely.

Discussion ensued regarding hogs; the likelihood of hogs in the vicinity; and where hogs were recently spotted in the community.

Chairperson Brady asked if there were any additional comments; there were none.

FIFTH ORDER OF BUSINESS Discussion

Discussion of requirements for the use of Littorals in the Water Management System (Lake 8, All Lakes in Phase 1) - *DEFERRED TO JULY MEETING*

SIXTH ORDER OF BUSINESS Consideration of Resolution 2026-9

Consideration of Resolution 2026-9, a Resolution of the Board of Supervisors of 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

Chairperson Brady asked for discussion.

Ms. Blakely asked if this should go out to bid because we are actually changing companies.

Chairperson Brady stated she felt every service should go out for bid at the end of the year including the management team, attorney, engineer, etc.

Mr. Hamilton asked if this agreement was renewed on a yearly basis.

Mr. Ward responded in the affirmative noting there was a 30-day termination provision.

Mr. Hamilton stated the agreement could be approved and the CDD could cancel the agreement at any time for any reason with 30-day notice. He said most of the CDD agreements had “no cause” 30-day termination provisions.

Ms. DeLuca noted Mr. Gary Hamilton put together a CDD contract list which was posted on the Tern Bay CDD website.

On MOTION made by Gary Hamilton, seconded by Vickey DeLuca, and with all in favor, Resolution 2026-9 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS Consideration of Resolution 2026-10

Consideration of Resolution 2026-10, a Resolution of the Board of Supervisors of the Tern Bay Community Development District, Adopting the Amenity Policies Regarding the Operation of Golf Carts within the Tern Bay Community; providing for severability and providing for an effective date

REMOVED – DONE LAST MONTH (MAY 2026)

EIGHTH ORDER OF BUSINESS Staff Reports

I. District Attorney

Mr. Urbancic: The spending resolution was updated based upon the Board’s comments from the last meeting. This Resolution would be on the next Agenda.

II. District Engineer

No report.

III. District Manager

a. Asset Manager's Report – May 2026

b. Important Meeting Dates for Fiscal Year 2026:

1. **Next Meeting: Wednesday, July 22, 2026, Public Hearing FY2027 Budget**
2. **General Election – Qualifying Period: June 8 - June 12,2026, at noon (Seat 2, Seat 3 and Seat 5)**

c. Financial Statement for period ending April 30, 2026 (unaudited)

Mr. Richard Freeman asked if there were any questions about his report.

Mr. Hamilton asked about the bridge renovation and the pavers being laid to ensure a smooth transition from the road to the bridge.

Mr. Freeman: It's 15 feet of pavers we are putting down; 15 feet from the bridge out 15 feet. The original plan was to do 15 feet of pavers, then it was pulled, then after they laid the decking there was a transition issue. So, I came up with a solution to repair it with 3 feet of concrete. That was based off of how far we had to go back to meet that transition so it would transition well. I think the overall consensus of the Board was to go back to the original plan which was the 15 feet of pavers.

Mr. Hamilton: I understood the pavers would only go 3 feet. When I go back and look at the other bridges and I've got pictures, when you see those boards coming off of the bridge, at the very end, on both sides, there looks to be a 2 x 6 that actually made the transition from the asphalt to the boards coming this way. Why didn't we stick with that plan?

Mr. Freeman: This square decking in particular wouldn't allow that to work because the asphalt was 1 inch higher than the decking itself, so even if we did that transition like that it would still have an inch bump.

Mr. Hamilton: Maybe there is a way to shave some of that concrete down? We are talking about road construction here. Still, going back to the pavers, I thought it was only 3 feet. I didn't know we were going all the way back to 15 feet.

Mr. Ward: I think I said to you 3 feet on the phone. Do you want to go back to 3 feet?

Chairperson Brady: I don't want 15 feet of pavers because pavers are a nightmare to maintain and I didn't want them at all.

Discussion continued regarding using 3 feet of pavers as opposed to 15 feet of pavers; and pavers being difficult to maintain.

Mr. Ward: Okay. We will see how we can minimize that for you.

Mr. Freeman: At this point, I would recommend keeping it at 15 feet because it is going to cost more to get it back to 3 feet than to keep it at 15 feet. And the next ones we will do at 3 feet.

Chairperson Brady: I think having one bridge at 15 feet and the rest at 3 feet is not good.

Mr. Ward: Okay. Let me see what we can do to fix this.

Ms. DeLuca thanked Mr. Freeman for his Report which was clearly presented and easy to understand.

Chairperson Brady discussed where she saw a boar on hole 11 just past the women's tee on the left.

Mr. Hamilton asked if the Premier Lakes invoices were doubled up.

Mr. Freeman said he saw a couple of things which were duplicated.

Mr. Hamilton noted it looked like a lot of cane toads were captured last month. He asked if the cane toad services were reduced.

Mr. Freeman stated cane toad services would be reduced next month.

Mr. Hamilton: So, we should see those numbers go up significantly. If you are going out after them less, you should catch more.

Mr. Freeman: It's probably going to be more catching of the cane toads rather than skimming.

Chairperson Brady: Next meeting date is July 22, the public hearing for the budget. Again, general election, there are three seats that are open. The qualifying period for those who would like to run is June 8 through 12. Seats 2, 3 and 5 are open. If you meet the criteria, you can go to the Supervisor of Elections and get your name put on the ballot.

Mr. Ward: Statute requires me to report the number of registered voters within the District. You have 876 registered voters as of April 15, 2026. Although you have passed the transition date, statute requires this to be reported to you annually.

NINTH ORDER OF BUSINESS Supervisor's Requests

Chairperson Brady asked if there were any Supervisor's Requests; there were none.

TENTH ORDER OF BUSINESS Public Comments

Chairperson Brady asked if there were any public comments or questions.

Mr. Craig Fioravante stated he was a resident of Birchwood Court, the only cul-de-sac located outside the gates in Heritage Landing. He stated he received no benefit from the guardhouse; he had a bridge connecting from Heritage Landing Blvd to Birchwood Court that was not part of the CDD bridge project. He said there was no lighting on this bridge, and his cul-de-sac was very dark; however, he paid the same amount in assessments as everyone else. He stated he felt he was not receiving the services he was paying for. He asked why he should pay the same amount if he did not receive the same benefits.

Mr. Ray Barding asked what was being done to fix the entrance going into Heritage Landing which was replaced a month ago. He stated it was four inches in depth and needed repair. He stated there were a lot of little rocks in the road at the back entrance and he would like to see this cleaned off.

Ms. Marjorie Mehney stated landscaping and sidewalks were a big concern. She noted the pool area had a nice presentation walking in but facing it to the right it was awful. She asked if the CDD would address these issues. She asked when the stop sign would be put in. She discussed the poor condition of the sidewalks in her neighborhood and said Lennar should be ashamed.

Mr. Larry Grahm stated there was a drainage issue at the back entrance which needed to be addressed.

Mr. Jeff Gelman stated at the main entrance gate there was a small pond filled with garbage. He asked who was responsible for the pond.

Mr. Ron Gesquire asked who determined which sidewalks were replaced. He discussed the poor condition of the sidewalks.

Chairperson Brady stated a few online participants had questions and comments. She read the comments which included the CDD liked spending money, and questions about the cost impact of the pavers, and what was the hold up on the plat, it was taking an inordinate amount of time to get it signed and filed.

Chairperson Brady started to go through the messages left in the chat and indicated that a gentleman asked about the cost for the pavers.

Chairperson Brady responded to the questions and comments. She stated she would get the cost of the pavers. She agreed it was taking a long time to get the plat signed, she was waiting for approval from the Golf Board for the easement to allow the CDD to maintain the lakes. She stated as soon as the Golf Board approved the easement, the CDD would sign off on the plat.

Mr. Ward: Greg prepared a draft of the easement itself, sent it to the Golf Board. We did have a meeting to go over it with the Golf Board's attorney. He came back with a number of amendments to the easement, so Greg and the Golf Board's attorney are working through what we can accept with the changes we've made.

Mr. Greg Urbancic: What Jim says is correct. We had the conference call. At that point in time, we learned that the Golf Board attorney hadn't yet really reviewed the easement. Subsequent to that call, maybe a week later, we got a redline of the easement agreement and it was a substantial redline. Jim and I talked about it, and we had some concerns about it, so we redlined it, sent it back over, and we are waiting for a response from them. I think we pushed it a little bit more to the middle, to be a little more fair. It became quite onerous, the requirements on what we would have to comply with to do any sort of work, understanding that it is the golf course, but it was quite onerous. I think we pushed it to be more fair and neutral. We are just waiting for a response. I will send another follow up asking if everyone reviewed it, are we good, and see if we can get a response. I'll do that today.

Chairperson Brady: Richard, when we cleaned out the storm drains, were the storm drains cleaned out on the coach home streets like Black Beauty, Sycamore, and everything?

Mr. Freeman: Yes.

Chairperson Brady: So, yes, the storm drains were cleaned out on the coach home streets. Did anyone else have any non-agenda questions? No? Okay, with that we will close public comments. Craig, Birchwood Court, I can totally understand all your comments, but Heritage Landing is part of the CDD. I think in the original plans, I don't know that it was going to be coach homes, which is why it's included in there, and then Lennar went and changed it and left it in the CDD. Being that it is a government agency, and the way that it works, everybody pays the same because it is part of what we maintain and we don't actually maintain what is in front of your coach homes, the same way we don't maintain in front of Black Beauty, Sycamore or the Verandahs. I don't know legally that there is a way to have you pay any less because of the way the laws are, and you are part of the CDD. I think it wasn't explained very well to people when they purchased in there.

Mr. Craig Fioravante: I think at the very least there should be some kind of street lighting on Heritage Landing going onto that bridge. It's very dark. If it wasn't for the rope lights on the palm trees there would be no lights at all.

Chairperson Brady: I agree eventually we should see what could happen, even if it's just a solar light pole because I don't know that there is electric on that side.

Mr. Ward: I think that bridge is subject to the plat, and I'm not sure who eventually takes ownership of it because it's not in the CDDs name currently.

Chairperson Brady: I think it's the Master HOA. What he's saying, if we could put some kind of a light because if we don't have the decorative rope lights up, you cannot see that there is anything there at all. They put three small solar lights on the bridge, but I've been out where people are walking at night and it is very dark and very dangerous.

Discussion continued regarding lighting on the bridge.

Mr. Ward: The piece of property you are talking about is currently in the name of Lennar. As a part of the plat process, I'm sure it will change, but I don't know where the ownership is going to land.

Discussion continued regarding lighting the bridge; asking FPL about adding a light; the cost to have FPL add a light being $250,000 dollars; all community streetlights finally being repaired and functional; where the streetlights were located; and the map of streetlight locations on the CDD website.

Chairperson Brady: The valley gutter, I sent videos to the engineer on May 6 of what they did because I 100% agree with you. It is too deep, too steep. We are going to have him come out, look at it, see how much to have it addressed and take that out of the money we have to give to Lennar because that's what we have to do to get it fixed correctly. The back entrance, that is the County. I took a picture the other day. It covers what the gentleman said too about the water. The County came out and put the millings on the right-hand side. The HOA went out and put sand and shell which caused the problem with all the stuff going across the road, so the County came out, they swept it all out, and put the millings in. I sent them a picture of the pond the other day, when you're coming out and going to the right. I can put in another request, but anybody else can too. Anything 50 feet from Burnt Store Road back on those is all County maintained. It may help if other people put in requests to have something fixed. Feel free to call the County.

Ms. Vicky DeLuca suggested putting the County number on the CDD website.

Chairperson Brady: If you go to the main Charlotte County page and scroll down to contact us you can log in, submit a request, and create a little thing, or you can submit an anonymous request. There's an app you can download too, so you can send them pictures. The public works phone number is 941-575-3600. Marjorie, here's the pool you are referring to. What landscaping are you talking about? Just north of it? Because the only thing the CDD does is 10 feet up off the road. I'm talking 10 feet from Heritage Landing Blvd up the hill to the berm, not where your verandahs are. We only maintain to right here. We mow that, but anything on this side will be the Master HOA.

Mr. Freeman: We take care of the shrubs and the trees on the berm as well, but that's it.

Chairperson Brady: The main entrance, on the right, you're saying a little pond, that's County property. Everything from this line out is the County. The same thing in the back entrance. Then the sidewalks on Long Meadow, we did a walk through and whether they look good or not is a different thing, but if there is an ADA trip hazard, we have been fixing them. We got Lennar to fix some of them in Phase 1, but we fix them as they come in. Okay, that answers all public comment. Anything from the Board?

Ms. DeLuca: We did so much work on the sidewalks this year, and again, if they match or not depends on how the concrete is made on that day. It's impossible to have concrete all look symmetric unless it's laid together. If you see broken sidewalks, take a picture, mark the location, and send it to Jim. Jim will put it on the list. We do the sidewalks on the public streets and Heritage Landing Blvd. There is a map on the Tern Bay CDD website which says which streets we are responsible for.

Discussion continued regarding which streets were the responsibility of the CDD; which sidewalks the CDD maintained; and the work the CDD had already done on the sidewalks.

Ms. Denise Blakely: Last month I mentioned there was all that dirt piled up by the golf maintenance section and if I could talk to them and let them dump the dirt there for free, could we do that? They said they will do that, but I was told I need you guys to say it's okay for the golf course to dump the dirt in the holes on the canoe path for free.

Mr. Gary Hamilton: I thought we agreed they could do that.

Ms. Blakely: I did too. I talked to them and they said there was no problem. I said, not all the way back there, just on the trail to get back there because when it rains it puddles.

Mr. Hamilton: We are all in agreement.

Ms. Blakely: Okay.

Mr. DeLuca: It's my understanding that Lennar still has a trailer on our property, and they are coming in to use that trailer to build the homes down the street.

Mr. Ward: It's not on CDD property.

Discussion ensued regarding the trailer; the condition of the trailer; whether the trailer was on CDD property; where the CDD property line was located; the CDD property line map; obtaining the final plat before addressing the semi trailer and other debris to be certain this was on CDD property.

Mr. Hamilton: I can tell you, that trailer that's inside the fence, Shawn tried to get that removed, he was told to stand down by our general manager. Lennar is using that trailer, and their people are working down the street. That trailer was supposed to be out of there January 1st.

Chairperson Brady: We can't make them move it until we get the final plat because technically they own that property. I need that easement from the Golf Board and then we are good.

Mr. Hamilton: In our packet there were a lot of engineering drawings that had cul-de-sac drainage pipe in there, as well as littoral stuff.

Chairperson Brady: That was what was pushed to the July meeting because Clay was not available today.

Discussion ensued regarding correlating the lake numbers to the lake letters on the plat and other engineering documents.

Chairperson Brady discussed a second lake near hole 18 which was present in 2018 but was barely visible now. She noted the lake was on the permit and the CDD was supposed to maintain it. She stated the CDD let it go when Lennar was in charge of the CDD. She indicated it would be difficult to clean it out because it was between two tee boxes, but the

CDD would have to bring the lake back up to permit standards. She noted it was not in the budget, but it was something the CDD would have to fix.

Discussion ensued regarding whether Lennar should be held responsible for letting the lake go; the lake being the responsibility of the CDD; the lake not being included on the current lake maintenance map; adding the lake to the lake maintenance map; and where the lake was located.

Mr. Michael Maher asked why the CDD was now responsible for the pond and not Lennar or the County. He stated if the lake had been ignored since 2018 the responsibility should not fall to the CDD.

Ms. DeLuca: Michael, that's why I said I would be happy to submit a complaint to SFWMD and ask that specific question because they were responsible for working with Lennar to build the plans, as built, as reported.

Chairperson Brady: I'm pretty sure this was part of the original. It was before Lennar even came into the picture, and it's the CDD that should have been taking care of it. That's why –

Mr. Michael Maher: Why wouldn't the County be responsible then?

Chairperson Brady: It's SFWMD, not the County. The County doesn't do anything on the ponds. The County doesn't oversee the ponds that were platted before a builder came in here. These ponds were the original ponds.

Discussion continued regarding the neglected lake.

ELEVENTH ORDER OF BUSINESS Adjournment

The meeting was adjourned at approximately 11:15 a.m.

On MOTION made by Vickey DeLuca, seconded by Gary Hamilton, and with all in favor, the meeting was adjourned.

Tern Bay Community Development District

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James P. Ward, Secretary Tara Brady, Chairperson

RESOLUTION 2026-10

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

RECITALS

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

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

WHEREAS, the Board set July 22, 2026, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

SECTION 1. BUDGET.

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

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

c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Tern Bay Community Development District for the Fiscal Year 2027 ending September 30, 2027", as adopted by the Board of Supervisors on July 22, 2026.

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the Tern Bay Community Development District, for the Fiscal Year 2027 beginning October 1, 2026, and ending September 30, 2027, the sum of **$4,149,914.00** to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

GENERAL FUND	**$ 2,139,313.00**
DEBT SERVICE FUND	**$ 2,010,601.00**
TOTAL APPROPRIATIONS	**$ 4,149,914.00**

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

a. Any other budget amendments shall be adopted by resolution and consistent Resolution 2026-11 of the Board of Supervisors of the Tern Bay Community Development District and with Florida Law.

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

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

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

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

PASSED AND ADOPTED by the Board of Supervisors of the Tern Bay Community Development District, Charlotte County, Florida, this 22nd day of July 2026.

ATTEST:	**TERN BAY COMMUNITY DEVELOPMENT DISTRICT**
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James P. Ward, Secretary	Tara Brady, Chairperson

Exhibit A: Fiscal Year 2027 Adopted Budget

Exhibit A

Fiscal Year 2027 Adopted Budget

Tern Bay

Community Development District

Fiscal Year 2027

Proposed Budget - Final Rev 5

As Approved for Public Hearing - June 2, 2026

Prepared By:

PFM Management Services LLC

3501Quadrangle Blvd., Suite 270

Orlando, Florida 32817

Phone: (954) 658-4900

Email: wardj@pfm.com

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Revenues and Other Sources					
Carryforward - Reserves					
GF Reserve Distribution	$ 678,899	$ -	$ 678,899	$ -	Additional Cash Required to fund Operations
Interest Income - General Account	$ 30,000	$ 11,755	$ 28,213	$ 21,101	Interest on Cash Balances - General Fund Account
Special Assessment Revenue					
Special Assessment - On-Roll	$ 1,249,598	$ 1,111,052	$ 1,249,598	$ 2,118,212	Assessments from Property Owners
Special Assessment - Off-Roll	$ -	$ -	$ -		Assessments billed directly to Property Owners
Miscellaneous Revenue					Contribution toward Storm Water Structure Cleaning
Resident Damage Reimbursements	$ -	$ 1,841	$ 1,841	$ -	
Total Revenue and Other Sources	**$ 1,958,497**	**$ 1,124,648**	**$ 1,956,709**	**$ 2,139,313**	
Appropriations and Other Uses					
Legislative					
Board of Supervisor's Fees	$ 12,000	$ 7,000	$ 12,000	$ 12,000	Statutory Required Fees
Executive					
Professional - Management	$ 50,000	$ 25,000	$ 50,000	$ 60,000	District Manager
Financial and Administrative					
Audit Services	$ 6,600	$ 4,400	$ 4,400	$ 4,500	Statutory Required Yearly Audit
Accounting Services	$ 27,300	$ 13,650	$ 27,300	$ 31,500	Accounting (All Funds)
Assessment Roll Services	$ 27,300	$ 13,650	$ 27,300	$ 31,500	Preparation/Maintenance (All Fund)
Arbitrage Rebate Fees	$ 1,000	$ 500	$ 1,000	$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Legal Advertising	$ 1,500	$ 1,431	$ 3,000	$ 3,500	Statutory Required Legal Advertising
Trustee Services	$ 8,009	$ 4,246	$ 8,009	$ 8,009	Trustee Fees for Bonds
Dissemination Agent Services	$ 6,000	$ 1,750	$ 5,250	$ 6,000	Required SEC Reporting for Bond Issues
Bond Amortization Schedules	$ 500	$ -	$ 500	$ 500	Fees to reamortize bond payable
Property Appraiser/Tax Collector Fees	$ 50	$ 66	$ 66	$ 60	Fees to place assessments on tax bills
Bank Service Fees	$ 250	$ -	$ 100	$ 250	Bank Fees - Governmental Accounts

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Communications and Freight Services					
Postage, Freight & Messenger	$ 900	$ -	$ 1,800	$ 900	Agenda Mailings and other Misc. Mailings
Web Site Maintenance	$ 2,400	$ 1,200	$ 2,400	$ 2,400	Statutory Required Maintenance of District Web Sites
Insurance	$ 40,242	$ 35,666	$ 53,072	$ 50,000	General Liability and D&O Liability Insurance
Meeting Room Rental	$ 250	$ -	$ -	$ -	Board Meeting Room Rental
Printing and Binding	$ 300	$ 2,249	$ 2,749	$ 300	Agenda Books and Copies
Subscriptions and Memberships	$ 175	$ 175	$ 175	$ 175	Department of Economic Opportunity
Legal Services					
General Counsel	$ 6,500	$ 16,285	$ 16,360	$ 10,000	District Attorney
Bond Counsel - Series 2022	$ -		$ -		Specific Authorized Tasks
Other General Government Services					
Engineering Services - General					
General Services	$ 15,000	$ 11,569	$ 16,569	$ 10,500	District Engineer
Canoe Path Improvement (Permit Analysis)	$ 2,500	$ -	$ -	$ -	Review of Requirements for improvements to Path
Sub-Total	**$ 208,776**	**$ 138,838**	**$ 232,050**	**$ 233,094**	

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Other Public Safety					
Professional Services					
Professional Services					
Operations Management	$ -	$ -	$ -	$ 25,000	Asset Operations Management
Access Control Services					
Access Control - Gate Attendant (Ramco)	$ 72,522	$ 60,188	$ 60,188	$ -	Services though 1/7/26
Access Control - System (Ramco)	$ 2,359	$ 8,865	$ 8,865	$ -	Services though 1/7/26
Access Control - Gate Attendant (Allied)	$ 155,749	$ 52,829	$ 177,747	$ 223,554	Full Time - at Gates
Access Control - Resident Liaison (Allied)	$ 48,177	$ 14,387	$ 49,878	$ 34,580	Resident Liaison (40 hrs per week) FY27 - REDUCED TO 20 HOURS/WK FY27
Access Control - System - (Entrance IQ)	$ 29,182	$ 10,609	$ 32,182	$ 31,835	Welcome Gate Technology/Software
Utilities					
Electric	$ 2,400	$ 1,177	$ 2,943	$ 2,400	
Water and Wastewater	$ 1,200	$ -	$ 1,200	$ 1,200	Water accounts in process of being transferred from HOA
Internet Access	$ 2,700	$ 3,038	$ 8,460	$ 7,770	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description		FY 2026 Amended Budget		Actual at 3/31/2026		Anticipated FYE 9/30/2026		FY 2027 Proposed Budget	Notes
Repairs & Maint-Access Control & Welcome Ctr									
Access Control / Janitorial	$	3,340	$	2,681	$	5,201	$	3,600	Guardhouse & Welcome Center weekly cleaning - change WC to monthly
Front and Back Gates	$	9,000	$	22,491	$	23,491	$	8,000	
Misc. Repairs	$	15,000	$	9,157	$	10,157	$	5,000	As Needed
Resident Reimursed Gate Damage	$	-	$	1,841	$	1,841	$	-	
Contingencies	$	-	$	6,429	$	6,929	$	6,359	2% of department
Capital Outlay	$	80,000	$	134,968	$	135,000	$	-	Gate Replacement
Sub-Total	**$**	**421,630**	**$**	**328,660**	**$**	**524,081**	**$**	**349,298**	
Community Wide Irrigation System									
Professional Services									
Asset Management	$	-	$	-	$	-	$	-	Field Operations Manager
Consumptive Use Permit Monitoring	$	-	$	-	$	-	$	-	SFWMD Permit Compliance Requirements
Utility Services									
Electric - Pump Station	$	-	$	-	$	-	$	-	Pumps Station & Pumps for water withdrawal from aquifer/irrigation lake
Repairs and Maintenance									
Pump Station and Wells	$	-	$	-	$	-	$	-	Preventative Maint./wet well water treatment and pump repairs 75 HP needs replaced so does two wells
Recharge Pumps	$	-	$	-	$	-	$	-	Pump and Meter Repairs
Main Line Irrigation System	$	-	$	-	$	-	$	-	Irrigation Main line Repairs
Contingencies	$	-	$	-	$	-	$	-	4% of Repairs and Maintenance
Capital Outlay									
Irrigation Pump Station	$	-	$	-	$	-	$	-	
Sub-Total	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**	
Stormwater Management Services									
Lake, Lake Bank and Littoral Shelf Maintenance									
Professional Services									
Operations Management	$	20,000	$	9,819	$	19,637	$	15,000	Asset Operations Management

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Repairs & Maintenance					
Aquatic Weed Control	$ 72,000	$ 55,000	$ 106,200	$ 110,000	Periodic Maintenance of Water Management System
Lake Vegetation Removal	$ 22,000	$ 23,550	$ 24,550	$ 5,000	
Lake Bank Maintenance	$ -	$ -	$ -	$ -	
Water Quality Testing	$ -	$ -	$ -	$ 4,000	
Littoral Shelf Installation	$ 15,000	$ -	$ -	$ -	
Aerations System (Fountains/Bubblers)	$ 500	$ -	$ 500	$ 500	Periodic Maintenance
Control Structures, Catch basins & Outfalls	$ 40,000	$ -	$ -	$ 20,000	Rotating Program to clean Silt from Drainage Structures
Contingencies	$ -	$ 6,406	$ 6,906	$ 2,790	2% of Repairs and Maintenance
Preserve Area Maintenance					
Professional Services					
Operations Management	$ 20,000	$ 1,671	$ 4,010	$ 12,500	Asset Operations Management
Repairs and Maintenance					
Wetlands	$ 28,800	$ 14,400	$ 28,800	$ 28,800	Monthly Maintenance
Cane Toad Removal	$ 38,000	$ 17,040	$ 34,080	$ 15,000	
Wild Hog Trapping and Removal	$ 34,000	$ 6,147	$ 25,000	$ 26,000	On-going program for removal of wild hogs w/ USDA
Preserve Path(Canoe Launch)					
Repairs and Maintenance	$ 15,000	$ 4,050	$ 8,100	$ 8,100	Path to Canoe Launch
Shell Path Material	$ -	$ -	$ -	$ 5,000	Add crushed shell rock to path
Path Clearing (Periodic)	$ -	$ -	$ -	$ 5,000	Trimming back more invasives
Contingencies	$ -	$ -	$ -	$ 1,344	2% of Repairs and Maintenance
Capital Outlay					
Aeration Systems/Fountains	$ -	$ -	$ -	$ -	One aeration system
Littoral Shelf Planting	$ 44,000	$ 44,738	$ 44,738	$ 38,400	Phase 2
Lake Bank Restorations	$ -	$ -	$ -	$ 60,000	CIP (Year 1) - Lake banks TBD
Water Control Structures	$ -	$ -	$ -		
Contingencies & CEI	$ -	$ -	$ -	$ -	
Sub-Total	**$ 354,300**	**$ 182,821**	**$ 302,521**	**$ 357,434**	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Road and Street Services					
Professional Management					
Asset Management	$ 30,000	$ 31,350	$ 51,766	$ 10,000	Asset Operations Management
Utility Services					
Electric - Street Lights					
Electric Service - Lease Charges	$ 6,000	$ 2,886	$ 5,772	$ 6,000	FP&L - Electric Service for Rental of Street Lights
Electric Service - Use Charges	$ 100,000	$ 49,466	$ 98,932	$ 100,000	
Repairs and Maintenance					
Sidewalk & Pavement Repairs	$ 25,000	$ 10,457	$ 10,457	$ 12,500	
Bridge Repairs	$ 12,000	$ -	$ -	$ 1,000	Periodic repairs and pressure washing
Striping & Pavement Marking	$ 15,000	$ 3,995	$ 5,495	$ 10,000	Inside the gate
Street Lights/Directional Signs	$ 15,000	$ 3,351	$ 5,351	$ 7,500	Signs & Lighting
Street Sweeping	$ 35,000	$ 8,550	$ 11,400	$ 14,000	4 times per year
Pressure Washing - Sidewalks	$ 33,000	$ -	$ -	$ 3,000	As Needed
Miscellaneous Repairs	$ 10,000	$ 17,901	$ 18,000	$ 5,000	
Contingencies	$ -	$ 1,475	$ 1,475	$ 1,060	2% of Repairs and Maintenance
Sub-Total	**$ 281,000**	**$ 129,430**	**$ 208,647**	**$ 170,060**	
Landscaping Services					
Professional Management					
Asset Management	$ 25,000	$ 21,878	$ 52,507	$ 15,000	
Repairs & Maintenance					
Landscaping Maintenance - Common Area	$ 320,819	$ 168,045	$ 340,584	$ 356,620	
Tree Trimming	$ 70,000	$ -	$ 60,000	$ 50,000	Trimming done on 4/6/26
Landscape Replacements	$ 25,000	$ 24,208	$ 34,208	$ 50,000	Additional plantings
Mulch Installation	$ 50,000	$ 28,840	$ 43,260	$ 50,000	Pine straw one full on half
Annuals	$ 35,000	$ 11,540	$ 17,309	$ 26,000	3 times per year
Landscape Lighting	$ 25,000	$ 13,226	$ 14,726	$ 15,000	Front entrance and roundabout
Annual Holiday Decorations	$ 14,500	$ 19,398	$ 19,398	$ 17,000	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Irrigation System					
Pump & Wells					
Routine Maintenance	$ 10,000	$ -	$ -	$ -	
Well Testing/Meter Reading	$ 20,000	$ 6,500	$ 11,750	$ 7,080	
Line Distribution System					
Maintenance	$ 10,000	$ -	$ 10,000	$ 10,000	main line
Contingencies & CEI	$ -	$ -	$ -	$ 11,634	2% of Repairs and Maintenance
Sub-Total	**$ 605,319**	**$ 293,634**	**$ 603,741**	**$ 608,334**	
Reserves					
Extraordinary Capital/Operations		$ -	$ -	**$ 300,000**	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures and to create a stable fund for Hurricane Cleanup/Restoration.
Other Fees and Charges					
Discounts and Tax Collector Fees	$ 87,472	$ -	$ 43,736	$ 121,093	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
Total Expenditures and Other Uses	**$ 1,958,497**	**$ 1,073,381**	**$ 1,914,776**	**$ 2,139,313**	
Fund Balances:					
Change from Current Year Operations	**$ 0**	**$ 51,267**	**$ 41,933**	**$ -**	Cash Over (Short) at Fiscal Year End
Fund Balance - *Beginning	**$ 945,673**		**$ 945,673**	**$ 308,708**	
Reserve Additions	$ -		$ -	$ 300,000	Budgeted Funds for Long Term Capital Planning
Reserve Expenditures	$ (678,899)		$ (678,899)	$ -	Reserve Funds Used in Current FY
Total Fund Balance	**$ 266,775**		**$ 308,708**	**$ 608,708**	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Fund Balance - Uses of Funds					
1st 3 Months Operations	$ 489,624		$ 478,694	$ 534,828	Required to meet Cash Needs until Assessments Rec'd
Extraordinary Capital/Operations Reserve	$ (222,849)		$ (169,986)	$ 73,880	Long Term Capital Planning Reserve - Balance of Funds
Total Fund Balance	**$ 266,775**		**$ 308,708**	**$ 608,708**	

***Beginning Fund Balance at 10/1/2025 per audited financial statements.**

Description	Units	Rate FY 2026	Rate FY 2027 Revision 3
Executive Homes (40' - 50')	210	$ 800.00	$ 1,356.09
Manor Homes (51' - 60')	199	$ 800.00	$ 1,356.09
Estate homes (61' - 70')	160	$ 800.00	$ 1,356.09
Coach Homes	268	$ 800.00	$ 1,356.09
Multi-Family (6 Plex)	0	$ 800.00	$ 1,356.09
Veranda (12 Unit Plex)	288	$ 800.00	$ 1,356.09
Terrace (30 Unit plex)	420	$ 800.00	$ 1,356.09
Commercial/Office	17	$ 800.00	$ 1,356.09
Total Units:	**1562**		
ADOPTED Cap Rate - FY 2026		**$ 960.00**	**$ 960.00**
PROPOSED Cap Rate - FY 2027			**$ 1,750.00**

Tern Bay Community Development District
Series 2005A Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget
Revenues and Other Sources				
Carryforward	$ -	$ -	$ -	$ -
Interest Income	$ 6,532	$ 2,686	$ 5,372	$ 4,835
Special Assessment Revenue				
Special Assessment - On-Roll	$ 109,006	$ 97,775	$ 109,006	$ 103,369
Inter-Fund Transfers - In	$ -	$ 139	$ -	$ -
Total Revenue and Other Sources	**$ 115,538**	**$ 100,600**	**$ 114,378**	**$ 108,203**
Appropriations				
Debt Service				
Principal Debt Service - Mandatory	$ 55,000	$ -	$ 55,000	$ 55,000
Principal Debt Service - Prepayments	$ -	$ -	$ -	$ -
Interest Expense	$ 46,494	$ 22,978	$ 46,494	$ 43,269
Other Fees and Charges				
Discounts and Other Fees	$ 7,131	$ -	$ 7,131	$ 6,762
Inter-Fund Transfers - Out	$ -	$ 139	$ -	$ -
Total Expenditures and Other Uses	**$ 108,625**	**$ 23,117**	**$ 108,625**	**$ 105,031**
Net Increase/(Decrease) in Fund Balance	**$ 6,913**	**$ 77,483**	**$ 5,753**	**$ 3,172**
Fund Balance - Beginning	**$ 126,610**	**$ 122,610**	**$ 126,610**	**$ 132,363**
Fund Balance - Ending (Projected)	**$ 133,524**	**$ 200,093**	**$ 132,363**	**$ 135,535**

Fund Balance Analysis

Reserve Requirement	$ 50,000.00
Reserved for November 1, 2027 Interest	$ 20,156.25
Total Required Funds:	**$ 70,156.25**

Land Use	Number of Units	ERU Factor	Total ERU's	FY 2026 Rate	FY 2027 Rate
SF - 60'	32	1	32	$ 1,579.80	$ 1,498.10
Coach	20	0.9	20	$ 1,579.80	$ 1,498.10
Comm.	85	0.2	17	$ 26,856.61	$ 25,467.65
Totals:	**137**		**69**		

Tern Bay Community Development District

Debt Service Schedule - Series 2005 A

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstaanding
Par Debt Outstanding (After Restructure)		**$ 1,170,000**	**5.375%**			
5/1/2024		$ 50,000	5.375%	$ 25,934.38	$ 101,869	$ 915,000
11/1/2024				$ 24,590.63		
5/1/2025	$ 10,000	$ 50,000	5.375%	$ 24,590.63	$ 99,181	$ 855,000
11/1/2025				$ 22,978.13		
5/1/2026		$ 50,000	5.375%	$ 22,978.13	$ 95,956	$ 805,000
11/1/2026				$ 21,634.38		
5/1/2027		$ 55,000	5.375%	$ 21,634.38	$ 98,269	$ 750,000
11/1/2027				$ 20,156.25		
5/1/2028		$ 60,000	5.375%	$ 20,156.25	$ 100,313	$ 690,000
11/1/2028				$ 18,543.75		
5/1/2029		$ 60,000	5.375%	$ 18,543.75	$ 97,088	$ 630,000
11/1/2029				$ 16,931.25		
5/1/2030		$ 65,000	5.375%	$ 16,931.25	$ 98,863	$ 565,000
11/1/2030				$ 15,184.38		
5/1/2031		$ 70,000	5.375%	$ 15,184.38	$ 100,369	$ 495,000
11/1/2031				$ 13,303.13		
5/1/2032		$ 70,000	5.375%	$ 13,303.13	$ 96,606	$ 425,000
11/1/2032				$ 11,421.88		
5/1/2033		$ 75,000	5.375%	$ 11,421.88	$ 97,844	$ 350,000
11/1/2033				$ 9,406.25		
5/1/2034		$ 80,000	5.375%	$ 9,406.25	$ 98,813	$ 270,000
11/1/2034				$ 7,256.25		
5/1/2035		$ 85,000	5.375%	$ 7,256.25	$ 99,513	$ 185,000
11/1/2035				$ 4,971.88		
5/1/2036		$ 90,000	5.375%	$ 4,971.88	$ 99,944	$ 95,000
11/1/2036				$ 2,553.13		
5/1/2037		$ 95,000	5.375%	$ 2,553.13	$ 100,106	$ -
Total:		**$ 1,160,000**		**$ 723,475**	**$ 1,883,475**	

Outstanding Balance at September 30, 2027 $ 750,000

Tern Bay Community Development District
Series 2022 Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget
Revenues and Other Sources				
Carryforward				
Interest Income	$ 81,466	$ 36,251	$ 72,501	$ 65,251
Special Assessment Revenue				
Special Assessment - On-Roll	$ 1,930,204	$ 1,727,356	$ 1,930,204	$ 1,930,204
Inter-Fund Transfers - In	$ -	$ -	$ -	$ -
Total Revenue and Other Sources	**$ 2,011,670**	**$ 1,763,607**	**$ 2,002,706**	**$ 1,995,456**
Appropriations				
Debt Service				
Principal Debt Service - Mandatory	$ 640,000	$ -	$ 640,000	$ 660,000
Interest	$ 1,139,295	$ 569,648	$ 1,139,295	$ 1,119,295
Other Fees and Charges				
Discounts and Other Fees	$ 124,042	$ -	$ 124,042	$ 126,275
Inter-Fund Transfers - Out	$ -	$ 16,416	$ 16,416	$ -
Total Expenditures and Other Uses	**$ 1,903,337**	**$ 586,064**	**$ 1,919,753**	**$ 1,905,570**
Net Increase/(Decrease) in Fund Balance	**$ 108,334**	**$ 1,177,544**	**$ 82,953**	**$ 89,886**
Fund Balance - Beginning	**$ 1,593,549**	**$ 1,593,549**	**$ 1,593,549**	**$ 1,676,502**
Fund Balance - Ending (Projected)	**$ 1,701,883**	**$ 2,771,093**	**$ 1,676,502**	**$ 1,766,388**

Fund Balance Analysis	
Reserve Requirement	$ 886,013
Reserved for December 15, 2027 Interest	$ 549,335
Total Required Funds:	**$ 1,435,348**

Land Use	Number of Units	FY 2026 Rate	FY 2027 Rate
Executive Homes (40' - 50')	210	$ 1,564.65	$ 1,564.65
Manor Homes (51' - 60')	199	$ 1,706.89	$ 1,706.89
Estate (61' - 70')	128	$ 1,849.13	$ 1,849.13
Coach Homes	248	$ 1,209.04	$ 1,209.04
Multi-Family - (Six Plex)	N/A	N/A	N/A
Veranda (12 Unit Plex)	288	$ 1,066.80	$ 1,066.80
Terrace (30 Unit Plex)	420	$ 995.68	$ 995.68
Commercial	N/A	N/A	N/A
	1493		

Tern Bay Community Development District
Debt Service Schedule - Series 2022

Description		Principal	Coupon Rate		Interest		Annual Debt Service		Par Outstanding
Par Debt Issued	**$**	**31,120,000**							
6/15/2022				$	355,388.98	$	355,389	$	31,120,000
12/15/2022				$	597,850.63				
6/15/2023	$	585,000	3.125%	$	597,850.63	$	1,780,701	$	30,535,000
12/15/2023				$	588,710.00				
6/15/2024	$	600,000	3.125%	$	588,710.00	$	1,777,420	$	29,935,000
12/15/2024				$	579,335.00				
6/15/2025	$	620,000	3.125%	$	579,335.00	$	1,778,670	$	29,315,000
12/15/2025				$	569,647.50				
6/15/2026	$	640,000	3.125%	$	569,647.50	$	1,779,295	$	28,675,000
12/15/2026				$	559,647.50				
6/15/2027	$	660,000	3.125%	$	559,647.50	$	1,779,295	$	28,015,000
12/15/2027				$	549,335.00				
6/15/2028	$	685,000	3.400%	$	549,335.00	$	1,783,670	$	27,330,000
12/15/2028				$	537,690.00				
6/15/2029	$	705,000	3.400%	$	537,690.00	$	1,780,380	$	26,625,000
12/15/2029				$	525,705.00				
6/15/2030	$	730,000	3.400%	$	525,705.00	$	1,781,410	$	25,895,000
12/15/2030				$	513,295.00				
6/15/2031	$	755,000	3.400%	$	513,295.00	$	1,781,590	$	25,140,000
12/15/2031				$	500,460.00				
6/15/2032	$	780,000	3.400%	$	500,460.00	$	1,780,920	$	24,360,000
12/15/2032				$	487,200.00				
6/15/2033	$	810,000	4.000%	$	487,200.00	$	1,784,400	$	23,550,000
12/15/2033				$	471,000.00				
6/15/2034	$	845,000	4.000%	$	471,000.00	$	1,787,000	$	22,705,000
12/15/2034				$	454,100.00				
6/15/2035	$	880,000	4.000%	$	454,100.00	$	1,788,200	$	21,825,000
12/15/2035				$	436,500.00				
6/15/2036	$	915,000	4.000%	$	436,500.00	$	1,788,000	$	20,910,000
12/15/2036				$	418,200.00				
6/15/2037	$	950,000	4.000%	$	418,200.00	$	1,786,400	$	19,960,000
12/15/2037				$	399,200.00				
6/15/2038	$	990,000	4.000%	$	399,200.00	$	1,788,400	$	18,970,000
12/15/2038				$	379,400.00				
6/15/2039	$	1,030,000	4.000%	$	379,400.00	$	1,788,800	$	17,940,000
12/15/2039				$	358,800.00				
6/15/2040	$	1,075,000	4.000%	$	358,800.00	$	1,792,600	$	16,865,000
12/15/2040				$	337,300.00				
6/15/2041	$	1,115,000	4.000%	$	337,300.00	$	1,789,600	$	15,750,000
12/15/2041				$	315,000.00				
6/15/2042	$	1,165,000	4.000%	$	315,000.00	$	1,795,000	$	14,585,000
12/15/2042				$	291,700.00				
6/15/2043	$	1,210,000	4.000%	$	291,700.00	$	1,793,400	$	13,375,000
12/15/2043				$	267,500.00				
6/15/2044	$	1,260,000	4.000%	$	267,500.00	$	1,795,000	$	12,115,000
12/15/2044				$	242,300.00				

Tern Bay Community Development District
Debt Service Schedule - Series 2022

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
6/15/2045	$ 1,310,000	4.000%	$ 242,300.00	$ 1,794,600	$ 10,805,000
12/15/2045			$ 216,100.00		
6/15/2046	$ 1,365,000	4.000%	$ 216,100.00	$ 1,797,200	$ 9,440,000
12/15/2046			$ 188,800.00		
6/15/2047	$ 1,420,000	4.000%	$ 188,800.00	$ 1,797,600	$ 8,020,000
12/15/2047			$ 160,400.00		
6/15/2048	$ 1,480,000	4.000%	$ 160,400.00	$ 1,800,800	$ 6,540,000
12/15/2048			$ 130,800.00		
6/15/2049	$ 1,540,000	4.000%	$ 130,800.00	$ 1,801,600	$ 5,000,000
12/15/2049			$ 100,000.00		
6/15/2050	$ 1,600,000	4.000%	$ 100,000.00	$ 1,800,000	$ 3,400,000
12/15/2050			$ 68,000.00		
6/15/2051	$ 1,665,000	4.000%	$ 68,000.00	$ 1,801,000	$ 1,735,000
12/15/2051			$ 34,700.00		
6/15/2052	$ 1,735,000	4.000%	$ 34,700.00	$ 1,804,400	$ -
12/15/2052					
	$ 31,120,000		$ 22,912,740		

Outstanding Balance at September 30, 2027 $ 28,015,000

RESOLUTION NO. 2026-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING SPENDING AUTHORITY LEVELS; CLARIFYING THE RELATIONSHIP BETWEEN PROCUREMENT REQUIREMENTS AND SPENDING AUTHORITY; PROVIDING FOR REPORTING, DOCUMENTATION, AND AUDIT CONTROLS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Tern Bay Community Development District ("District") is a local unit of special-purpose government established pursuant to and governed by Chapter 190, Florida Statutes; and

WHEREAS, Section 190.033, Florida Statutes, vests the Board of Supervisors ("Board") with the exclusive authority to contract for goods and services on behalf of the District; and

WHEREAS, the Board finds it in the best interest of the District to establish clear, limited delegations of spending authority to ensure efficient operations while preserving the Board's statutory contracting authority; and

WHEREAS, the Board further finds it necessary to distinguish procurement requirements from spending authority, ensuring that compliance with competitive bidding laws does not, by itself, authorize expenditures; and

WHEREAS, the Board desires to adopt reporting, documentation, and audit controls to ensure transparency, accountability, and compliance with Section 190.008, Florida Statutes, and generally accepted governmental financial practices.

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

SECTION 1. DEFINITIONS. For purposes of this Resolution:

a. **"District Manager"** means the person or firm appointed by the Board to manage District operations.

b. **"Expenditure"** means any purchase, contract, invoice, or financial commitment of District funds.

c. **"Emergency"** means an unforeseen condition, other than a Natural Disaster as defined herein, posing an imminent threat to public health, safety, welfare, or District infrastructure.

d. **"Natural Disaster"** means a hurricane, tropical storm, flood, tornado, wildfire, or other natural event that causes or threatens significant damage to District infrastructure, facilities, or public health, safety, or welfare.

SECTION 2. BOARD SPENDING AUTHORITY. The Board retains exclusive authority to approve all expenditures not expressly delegated pursuant to this Resolution. No officer, employee, or contractor may bind the District to any expenditure or obligation without authorization of the Board or express delegation pursuant to this Resolution. For purposes of this Resolution, the Board's approval of a contract shall constitute express delegation of spending authority to the District Manager for expenditures made pursuant to and consistent with the terms, scope, and amount of such Board-approved contract.

SECTION 3. DISTRICT MANAGER OPERATIONAL SPENDING AUTHORITY. The Board delegates to the District Manager the authority to approve routine operational expenditures not to exceed $30,000.00 per transaction, provided that:

a. The expenditure is within an approved budget line item.
b. The expenditure is necessary for the continued operation, maintenance, or administration of District facilities.
c. The expenditure is reported to the Board pursuant to Section 7 of this Resolution.

Any expenditure exceeding this limit shall require prior Board approval.

SECTION 4. EMERGENCY SPENDING AUTHORITY. In the event of an Emergency, other than a Natural Disaster addressed under Section 5 of this Resolution, the District Manager is authorized to incur expenditures not to exceed $50,000.00 to stabilize conditions and prevent further harm.

All Emergency expenditures shall:

a. Be documented with a written justification describing the nature of the Emergency;
b. Be reported to the Board pursuant to Section 7 of this Resolution; and
c. Be presented to the Board for ratification at the next regularly scheduled meeting following the expenditure.

SECTION 5. NATURAL DISASTER RESPONSE SPENDING AUTHORITY. In the event of a Natural Disaster, the District Manager is authorized to incur expenditures to the extent reasonably necessary to respond to, remediate, and recover from conditions caused by such Natural Disaster, including the protection of District infrastructure, facilities, and public health, safety, and welfare. Such expenditures are not subject to a fixed dollar limit; provided, however, that all expenditures shall be limited to what is reasonably necessary to address the conditions arising from the Natural Disaster.

All Natural Disaster Response expenditures shall:

a. Be documented with a written justification describing the nature of the Natural Disaster;
b. Be reported to the Board pursuant to Section 7 of this Resolution; and
c. Be presented to the Board for ratification at the next regularly scheduled meeting following the expenditure.

SECTION 6. PROCUREMENT REQUIREMENTS UNAFFECTED.

a. Nothing in this Resolution modifies, expands, or waives the competitive procurement requirements of Section 190.033, Florida Statutes, or any other applicable law.

b. Compliance with competitive bidding or quote requirements does not confer spending authority. All expenditures must comply with both (i) statutory procurement requirements and (ii) the spending authority limits established herein.

c. No expenditure may be authorized solely because it falls below the statutory bidding threshold.

SECTION 7. REPORTING AND DOCUMENTATION.

a. **Reporting.** All expenditures approved under delegated authority shall be reported to the Board at the next regularly scheduled meeting. Reports shall include:

- Vendor name
- Purpose of expenditure
- Amount
- Budget line item
- Authority under which the expenditure was approved

b. **Documentation.** All expenditures shall be supported by invoices, receipts, quotes, emergency justification statements, or other records sufficient to demonstrate compliance with this Resolution.

c. **Prohibition on Invoice Splitting.** No expenditure may be divided or structured to avoid the spending limits or procurement requirements established by law or this Resolution.

SECTION 8. ANNUAL REVIEW. The Board shall review the spending authority levels established herein at least annually during the budget adoption process and may amend such limits by subsequent resolution.

SECTION 9. SEVERABILITY. Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

SECTION 10. CONFLICTS. All Sections or parts of Sections of any Resolutions or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Tern Bay Community Development District, Charlotte County, Florida, this 22nd day of July 2026.

ATTEST:	**TERN BAY COMMUNITY DEVELOPMENT DISTRICT**
____________________________	____________________________
James P. Ward, Secretary	Tara Brady, Chairperson

RESOLUTION 2026-12

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the Board of Supervisors of the Tern Bay Community Development District, Charlotte County, Florida, this 22nd day of July 2026.

ATTEST:	**TERN BAY** **COMMUNITY DEVELOPMENT DISTRICT**
___________________________ James P. Ward, Secretary	___________________________ Tara Brady, Chairperson

Exhibit A: Fiscal Year 2027 Adopted Budget

Tern Bay

Community Development District

Fiscal Year 2027

Proposed Budget - Final Rev 5

As Approved for Public Hearing - June 2, 2026

Prepared By:

PFM Management Services LLC

3501Quadrangle Blvd., Suite 270

Orlando, Florida 32817

Phone: (954) 658-4900

Email: wardj@pfm.com

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Revenues and Other Sources					
Carryforward - Reserves					
GF Reserve Distribution	$ 678,899	$ -	$ 678,899	$ -	Additional Cash Required to fund Operations
Interest Income - General Account	$ 30,000	$ 11,755	$ 28,213	$ 21,101	Interest on Cash Balances - General Fund Account
Special Assessment Revenue					
Special Assessment - On-Roll	$ 1,249,598	$ 1,111,052	$ 1,249,598	$ 2,118,212	Assessments from Property Owners
Special Assessment - Off-Roll	$ -	$ -	$ -		Assessments billed directly to Property Owners
Miscellaneous Revenue					Contribution toward Storm Water Structure Cleaning
Resident Damage Reimbursements	$ -	$ 1,841	$ 1,841	$ -	
Total Revenue and Other Sources	**$ 1,958,497**	**$ 1,124,648**	**$ 1,956,709**	**$ 2,139,313**	
Appropriations and Other Uses					
Legislative					
Board of Supervisor's Fees	$ 12,000	$ 7,000	$ 12,000	$ 12,000	Statutory Required Fees
Executive					
Professional - Management	$ 50,000	$ 25,000	$ 50,000	$ 60,000	District Manager
Financial and Administrative					
Audit Services	$ 6,600	$ 4,400	$ 4,400	$ 4,500	Statutory Required Yearly Audit
Accounting Services	$ 27,300	$ 13,650	$ 27,300	$ 31,500	Accounting (All Funds)
Assessment Roll Services	$ 27,300	$ 13,650	$ 27,300	$ 31,500	Preparation/Maintenance (All Fund)
Arbitrage Rebate Fees	$ 1,000	$ 500	$ 1,000	$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Legal Advertising	$ 1,500	$ 1,431	$ 3,000	$ 3,500	Statutory Required Legal Advertising
Trustee Services	$ 8,009	$ 4,246	$ 8,009	$ 8,009	Trustee Fees for Bonds
Dissemination Agent Services	$ 6,000	$ 1,750	$ 5,250	$ 6,000	Required SEC Reporting for Bond Issues
Bond Amortization Schedules	$ 500	$ -	$ 500	$ 500	Fees to reamortize bond payable
Property Appraiser/Tax Collector Fees	$ 50	$ 66	$ 66	$ 60	Fees to place assessments on tax bills
Bank Service Fees	$ 250	$ -	$ 100	$ 250	Bank Fees - Governmental Accounts

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Communications and Freight Services					
Postage, Freight & Messenger	$ 900	$ -	$ 1,800	$ 900	Agenda Mailings and other Misc. Mailings
Web Site Maintenance	$ 2,400	$ 1,200	$ 2,400	$ 2,400	Statutory Required Maintenance of District Web Sites
Insurance	$ 40,242	$ 35,666	$ 53,072	$ 50,000	General Liability and D&O Liability Insurance
Meeting Room Rental	$ 250	$ -	$ -	$ -	Board Meeting Room Rental
Printing and Binding	$ 300	$ 2,249	$ 2,749	$ 300	Agenda Books and Copies
Subscriptions and Memberships	$ 175	$ 175	$ 175	$ 175	Department of Economic Opportunity
Legal Services					
General Counsel	$ 6,500	$ 16,285	$ 16,360	$ 10,000	District Attorney
Bond Counsel - Series 2022	$ -		$ -		Specific Authorized Tasks
Other General Government Services					
Engineering Services - General					
General Services	$ 15,000	$ 11,569	$ 16,569	$ 10,500	District Engineer
Canoe Path Improvement (Permit Analysis)	$ 2,500	$ -	$ -	$ -	Review of Requirements for improvements to Path
Sub-Total	**$ 208,776**	**$ 138,838**	**$ 232,050**	**$ 233,094**	
Other Public Safety					
Professional Services					
Professional Services					
Operations Management	$ -	$ -	$ -	$ 25,000	Asset Operations Management
Access Control Services					
Access Control - Gate Attendant (Ramco)	$ 72,522	$ 60,188	$ 60,188	$ -	Services though 1/7/26
Access Control - System (Ramco)	$ 2,359	$ 8,865	$ 8,865	$ -	Services though 1/7/26
Access Control - Gate Attendant (Allied)	$ 155,749	$ 52,829	$ 177,747	$ 223,554	Full Time - at Gates
Access Control - Resident Liaison (Allied)	$ 48,177	$ 14,387	$ 49,878	$ 34,580	Resident Liaison (40 hrs per week) FY27 - REDUCED TO 20 HOURS/WK FY27
Access Control - System - (Entrance IQ)	$ 29,182	$ 10,609	$ 32,182	$ 31,835	Welcome Gate Technology/Software
Utilities					
Electric	$ 2,400	$ 1,177	$ 2,943	$ 2,400	
Water and Wastewater	$ 1,200	$ -	$ 1,200	$ 1,200	Water accounts in process of being transferred from HOA
Internet Access	$ 2,700	$ 3,038	$ 8,460	$ 7,770	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Repairs & Maint-Access Control & Welcome Ctr					
Access Control / Janitorial	$ 3,340	$ 2,681	$ 5,201	$ 3,600	Guardhouse & Welcome Center weekly cleaning - change WC to monthly
Front and Back Gates	$ 9,000	$ 22,491	$ 23,491	$ 8,000	
Misc. Repairs	$ 15,000	$ 9,157	$ 10,157	$ 5,000	As Needed
Resident Reimursed Gate Damage	$ -	$ 1,841	$ 1,841	$ -	
Contingencies	$ -	$ 6,429	$ 6,929	$ 6,359	2% of department
Capital Outlay	$ 80,000	$ 134,968	$ 135,000	$ -	Gate Replacement
Sub-Total	**$ 421,630**	**$ 328,660**	**$ 524,081**	**$ 349,298**	
Community Wide Irrigation System					
Professional Services					
Asset Management	$ -	$ -	$ -	$ -	Field Operations Manager
Consumptive Use Permit Monitoring	$ -	$ -	$ -	$ -	SFWMD Permit Compliance Requirements
Utility Services					
Electric - Pump Station	$ -	$ -	$ -	$ -	Pumps Station & Pumps for water withdrawal from aquifer/irrigation lake
Repairs and Maintenance					
Pump Station and Wells	$ -	$ -	$ -	$ -	Preventative Maint./wet well water treatment and pump repairs 75 HP needs replaced so does two wells
Recharge Pumps	$ -	$ -	$ -	$ -	Pump and Meter Repairs
Main Line Irrigation System	$ -	$ -	$ -	$ -	Irrigation Main line Repairs
Contingencies	$ -	$ -	$ -	$ -	4% of Repairs and Maintenance
Capital Outlay					
Irrigation Pump Station	$ -	$ -	$ -	$ -	
Sub-Total	**$ -**	**$ -**	**$ -**	**$ -**	
Stormwater Management Services					
Lake, Lake Bank and Littoral Shelf Maintenance					
Professional Services					
Operations Management	$ 20,000	$ 9,819	$ 19,637	$ 15,000	Asset Operations Management

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Repairs & Maintenance					
Aquatic Weed Control	$ 72,000	$ 55,000	$ 106,200	$ 110,000	Periodic Maintenance of Water Management System
Lake Vegetation Removal	$ 22,000	$ 23,550	$ 24,550	$ 5,000	
Lake Bank Maintenance	$ -	$ -	$ -	$ -	
Water Quality Testing	$ -	$ -	$ -	$ 4,000	
Littoral Shelf Installation	$ 15,000	$ -	$ -	$ -	
Aerations System (Fountains/Bubblers)	$ 500	$ -	$ 500	$ 500	Periodic Maintenance
Control Structures, Catch basins & Outfalls	$ 40,000	$ -	$ -	$ 20,000	Rotating Program to clean Silt from Drainage Structures
Contingencies	$ -	$ 6,406	$ 6,906	$ 2,790	2% of Repairs and Maintenance
Preserve Area Maintenance					
Professional Services					
Operations Management	$ 20,000	$ 1,671	$ 4,010	$ 12,500	Asset Operations Management
Repairs and Maintenance					
Wetlands	$ 28,800	$ 14,400	$ 28,800	$ 28,800	Monthly Maintenance
Cane Toad Removal	$ 38,000	$ 17,040	$ 34,080	$ 15,000	
Wild Hog Trapping and Removal	$ 34,000	$ 6,147	$ 25,000	$ 26,000	On-going program for removal of wild hogs w/ USDA
Preserve Path(Canoe Launch)					
Repairs and Maintenance	$ 15,000	$ 4,050	$ 8,100	$ 8,100	Path to Canoe Launch
Shell Path Material	$ -	$ -	$ -	$ 5,000	Add crushed shell rock to path
Path Clearing (Periodic)	$ -	$ -	$ -	$ 5,000	Trimming back more invasives
Contingencies	$ -	$ -	$ -	$ 1,344	2% of Repairs and Maintenance
Capital Outlay					
Aeration Systems/Fountains	$ -	$ -	$ -	$ -	One aeration system
Littoral Shelf Planting	$ 44,000	$ 44,738	$ 44,738	$ 38,400	Phase 2
Lake Bank Restorations	$ -	$ -	$ -	$ 60,000	CIP (Year 1) - Lake banks TBD
Water Control Structures	$ -	$ -	$ -		
Contingencies & CEI	$ -	$ -	$ -	$ -	
Sub-Total	**$ 354,300**	**$ 182,821**	**$ 302,521**	**$ 357,434**	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Road and Street Services					
Professional Management					
Asset Management	$ 30,000	$ 31,350	$ 51,766	$ 10,000	Asset Operations Management
Utility Services					
Electric - Street Lights					
Electric Service - Lease Charges	$ 6,000	$ 2,886	$ 5,772	$ 6,000	FP&L - Electric Service for Rental of Street Lights
Electric Service - Use Charges	$ 100,000	$ 49,466	$ 98,932	$ 100,000	
Repairs and Maintenance					
Sidewalk & Pavement Repairs	$ 25,000	$ 10,457	$ 10,457	$ 12,500	
Bridge Repairs	$ 12,000	$ -	$ -	$ 1,000	Periodic repairs and pressure washing
Striping & Pavement Marking	$ 15,000	$ 3,995	$ 5,495	$ 10,000	Inside the gate
Street Lights/Directional Signs	$ 15,000	$ 3,351	$ 5,351	$ 7,500	Signs & Lighting
Street Sweeping	$ 35,000	$ 8,550	$ 11,400	$ 14,000	4 times per year
Pressure Washing - Sidewalks	$ 33,000	$ -	$ -	$ 3,000	As Needed
Miscellaneous Repairs	$ 10,000	$ 17,901	$ 18,000	$ 5,000	
Contingencies	$ -	$ 1,475	$ 1,475	$ 1,060	2% of Repairs and Maintenance
Sub-Total	**$ 281,000**	**$ 129,430**	**$ 208,647**	**$ 170,060**	
Landscaping Services					
Professional Management					
Asset Management	$ 25,000	$ 21,878	$ 52,507	$ 15,000	
Repairs & Maintenance					
Landscaping Maintenance - Common Area	$ 320,819	$ 168,045	$ 340,584	$ 356,620	
Tree Trimming	$ 70,000	$ -	$ 60,000	$ 50,000	Trimming done on 4/6/26
Landscape Replacements	$ 25,000	$ 24,208	$ 34,208	$ 50,000	Additional plantings
Mulch Installation	$ 50,000	$ 28,840	$ 43,260	$ 50,000	Pine straw one full on half
Annuals	$ 35,000	$ 11,540	$ 17,309	$ 26,000	3 times per year
Landscape Lighting	$ 25,000	$ 13,226	$ 14,726	$ 15,000	Front entrance and roundabout
Annual Holiday Decorations	$ 14,500	$ 19,398	$ 19,398	$ 17,000	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Irrigation System					
Pump & Wells					
Routine Maintenance	$ 10,000	$ -	$ -	$ -	
Well Testing/Meter Reading	$ 20,000	$ 6,500	$ 11,750	$ 7,080	
Line Distribution System					
Maintenance	$ 10,000	$ -	$ 10,000	$ 10,000	main line
Contingencies & CEI	$ -	$ -	$ -	$ 11,634	2% of Repairs and Maintenance
Sub-Total	**$ 605,319**	**$ 293,634**	**$ 603,741**	**$ 608,334**	
Reserves					
Extraordinary Capital/Operations		$ -	$ -	**$ 300,000**	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures and to create a stable fund for Hurricane Cleanup/Restoration.
Other Fees and Charges					
Discounts and Tax Collector Fees	$ 87,472	$ -	$ 43,736	$ 121,093	Discount is 4% for November payment, plus TC/PA charge of 3% for fees to include assessment on Tax Bills
Total Expenditures and Other Uses	**$ 1,958,497**	**$ 1,073,381**	**$ 1,914,776**	**$ 2,139,313**	
Fund Balances:					
Change from Current Year Operations	**$ 0**	**$ 51,267**	**$ 41,933**	**$ -**	Cash Over (Short) at Fiscal Year End
Fund Balance - *Beginning	**$ 945,673**		**$ 945,673**	**$ 308,708**	
Reserve Additions	$ -		$ -	$ 300,000	Budgeted Funds for Long Term Capital Planning
Reserve Expenditures	$ (678,899)		$ (678,899)	$ -	Reserve Funds Used in Current FY
Total Fund Balance	**$ 266,775**		**$ 308,708**	**$ 608,708**	

Tern Bay Community Development District
General Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget	Notes
Fund Balance - Uses of Funds					
1st 3 Months Operations	$ 489,624		$ 478,694	$ 534,828	Required to meet Cash Needs until Assessments Rec'd
Extraordinary Capital/Operations Reserve	$ (222,849)		$ (169,986)	$ 73,880	Long Term Capital Planning Reserve - Balance of Funds
Total Fund Balance	**$ 266,775**		**$ 308,708**	**$ 608,708**	

***Beginning Fund Balance at 10/1/2025 per audited financial statements.**

Description	Units	Rate FY 2026	Rate FY 2027 Revision 3
Executive Homes (40' - 50')	210	$ 800.00	$ 1,356.09
Manor Homes (51' - 60')	199	$ 800.00	$ 1,356.09
Estate homes (61' - 70')	160	$ 800.00	$ 1,356.09
Coach Homes	268	$ 800.00	$ 1,356.09
Multi-Family (6 Plex)	0	$ 800.00	$ 1,356.09
Veranda (12 Unit Plex)	288	$ 800.00	$ 1,356.09
Terrace (30 Unit plex)	420	$ 800.00	$ 1,356.09
Commercial/Office	17	$ 800.00	$ 1,356.09
Total Units:	**1562**		
ADOPTED Cap Rate - FY 2026		**$ 960.00**	**$ 960.00**
PROPOSED Cap Rate - FY 2027			**$ 1,750.00**

Tern Bay Community Development District
Series 2005A Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget
Revenues and Other Sources				
Carryforward	$ -	$ -	$ -	$ -
Interest Income	$ 6,532	$ 2,686	$ 5,372	$ 4,835
Special Assessment Revenue				
Special Assessment - On-Roll	$ 109,006	$ 97,775	$ 109,006	$ 103,369
Inter-Fund Transfers - In	$ -	$ 139	$ -	$ -
Total Revenue and Other Sources	**$ 115,538**	**$ 100,600**	**$ 114,378**	**$ 108,203**
Appropriations				
Debt Service				
Principal Debt Service - Mandatory	$ 55,000	$ -	$ 55,000	$ 55,000
Principal Debt Service - Prepayments	$ -	$ -	$ -	$ -
Interest Expense	$ 46,494	$ 22,978	$ 46,494	$ 43,269
Other Fees and Charges				
Discounts and Other Fees	$ 7,131	$ -	$ 7,131	$ 6,762
Inter-Fund Transfers - Out	$ -	$ 139	$ -	$ -
Total Expenditures and Other Uses	**$ 108,625**	**$ 23,117**	**$ 108,625**	**$ 105,031**
Net Increase/(Decrease) in Fund Balance	**$ 6,913**	**$ 77,483**	**$ 5,753**	**$ 3,172**
Fund Balance - Beginning	**$ 126,610**	**$ 122,610**	**$ 126,610**	**$ 132,363**
Fund Balance - Ending (Projected)	**$ 133,524**	**$ 200,093**	**$ 132,363**	**$ 135,535**

Fund Balance Analysis

Reserve Requirement	$ 50,000.00
Reserved for November 1, 2027 Interest	$ 20,156.25
Total Required Funds:	**$ 70,156.25**

Land Use	Number of Units	ERU Factor	Total ERU's	FY 2026 Rate	FY 2027 Rate
SF - 60'	32	1	32	$ 1,579.80	$ 1,498.10
Coach	20	0.9	20	$ 1,579.80	$ 1,498.10
Comm.	85	0.2	17	$ 26,856.61	$ 25,467.65
Totals:	**137**		**69**		

Tern Bay Community Development District

Debt Service Schedule - Series 2005 A

Description	Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstaanding
Par Debt Outstanding (After Restructure)		**$ 1,170,000**	**5.375%**			
5/1/2024		$ 50,000	5.375%	$ 25,934.38	$ 101,869	$ 915,000
11/1/2024				$ 24,590.63		
5/1/2025	$ 10,000	$ 50,000	5.375%	$ 24,590.63	$ 99,181	$ 855,000
11/1/2025				$ 22,978.13		
5/1/2026		$ 50,000	5.375%	$ 22,978.13	$ 95,956	$ 805,000
11/1/2026				$ 21,634.38		
5/1/2027		$ 55,000	5.375%	$ 21,634.38	$ 98,269	$ 750,000
11/1/2027				$ 20,156.25		
5/1/2028		$ 60,000	5.375%	$ 20,156.25	$ 100,313	$ 690,000
11/1/2028				$ 18,543.75		
5/1/2029		$ 60,000	5.375%	$ 18,543.75	$ 97,088	$ 630,000
11/1/2029				$ 16,931.25		
5/1/2030		$ 65,000	5.375%	$ 16,931.25	$ 98,863	$ 565,000
11/1/2030				$ 15,184.38		
5/1/2031		$ 70,000	5.375%	$ 15,184.38	$ 100,369	$ 495,000
11/1/2031				$ 13,303.13		
5/1/2032		$ 70,000	5.375%	$ 13,303.13	$ 96,606	$ 425,000
11/1/2032				$ 11,421.88		
5/1/2033		$ 75,000	5.375%	$ 11,421.88	$ 97,844	$ 350,000
11/1/2033				$ 9,406.25		
5/1/2034		$ 80,000	5.375%	$ 9,406.25	$ 98,813	$ 270,000
11/1/2034				$ 7,256.25		
5/1/2035		$ 85,000	5.375%	$ 7,256.25	$ 99,513	$ 185,000
11/1/2035				$ 4,971.88		
5/1/2036		$ 90,000	5.375%	$ 4,971.88	$ 99,944	$ 95,000
11/1/2036				$ 2,553.13		
5/1/2037		$ 95,000	5.375%	$ 2,553.13	$ 100,106	$ -
Total:		**$ 1,160,000**		**$ 723,475**	**$ 1,883,475**	

Outstanding Balance at September 30, 2027 $ 750,000

Tern Bay Community Development District
Series 2022 Bonds - Debt Service Fund - Budget
Fiscal Year 2027

Description	FY 2026 Amended Budget	Actual at 3/31/2026	Anticipated FYE 9/30/2026	FY 2027 Proposed Budget
Revenues and Other Sources				
Carryforward				
Interest Income	$ 81,466	$ 36,251	$ 72,501	$ 65,251
Special Assessment Revenue				
Special Assessment - On-Roll	$ 1,930,204	$ 1,727,356	$ 1,930,204	$ 1,930,204
Inter-Fund Transfers - In	$ -	$ -	$ -	$ -
Total Revenue and Other Sources	**$ 2,011,670**	**$ 1,763,607**	**$ 2,002,706**	**$ 1,995,456**
Appropriations				
Debt Service				
Principal Debt Service - Mandatory	$ 640,000	$ -	$ 640,000	$ 660,000
Interest	$ 1,139,295	$ 569,648	$ 1,139,295	$ 1,119,295
Other Fees and Charges				
Discounts and Other Fees	$ 124,042	$ -	$ 124,042	$ 126,275
Inter-Fund Transfers - Out	$ -	$ 16,416	$ 16,416	$ -
Total Expenditures and Other Uses	**$ 1,903,337**	**$ 586,064**	**$ 1,919,753**	**$ 1,905,570**
Net Increase/(Decrease) in Fund Balance	**$ 108,334**	**$ 1,177,544**	**$ 82,953**	**$ 89,886**
Fund Balance - Beginning	**$ 1,593,549**	**$ 1,593,549**	**$ 1,593,549**	**$ 1,676,502**
Fund Balance - Ending (Projected)	**$ 1,701,883**	**$ 2,771,093**	**$ 1,676,502**	**$ 1,766,388**

Fund Balance Analysis

Reserve Requirement	$ 886,013
Reserved for December 15, 2027 Interest	$ 549,335
Total Required Funds:	**$ 1,435,348**

Land Use	Number of Units	FY 2026 Rate	FY 2027 Rate
Executive Homes (40' - 50')	210	$ 1,564.65	$ 1,564.65
Manor Homes (51' - 60')	199	$ 1,706.89	$ 1,706.89
Estate (61' - 70')	128	$ 1,849.13	$ 1,849.13
Coach Homes	248	$ 1,209.04	$ 1,209.04
Multi-Family - (Six Plex)	N/A	N/A	N/A
Veranda (12 Unit Plex)	288	$ 1,066.80	$ 1,066.80
Terrace (30 Unit Plex)	420	$ 995.68	$ 995.68
Commercial	N/A	N/A	N/A
	1493		

Tern Bay Community Development District
Debt Service Schedule - Series 2022

Description		Principal	Coupon Rate		Interest		Annual Debt Service		Par Outstanding
Par Debt Issued	**$**	**31,120,000**							
6/15/2022				$	355,388.98	$	355,389	$	31,120,000
12/15/2022				$	597,850.63				
6/15/2023	$	585,000	3.125%	$	597,850.63	$	1,780,701	$	30,535,000
12/15/2023				$	588,710.00				
6/15/2024	$	600,000	3.125%	$	588,710.00	$	1,777,420	$	29,935,000
12/15/2024				$	579,335.00				
6/15/2025	$	620,000	3.125%	$	579,335.00	$	1,778,670	$	29,315,000
12/15/2025				$	569,647.50				
6/15/2026	$	640,000	3.125%	$	569,647.50	$	1,779,295	$	28,675,000
12/15/2026				$	559,647.50				
6/15/2027	$	660,000	3.125%	$	559,647.50	$	1,779,295	$	28,015,000
12/15/2027				$	549,335.00				
6/15/2028	$	685,000	3.400%	$	549,335.00	$	1,783,670	$	27,330,000
12/15/2028				$	537,690.00				
6/15/2029	$	705,000	3.400%	$	537,690.00	$	1,780,380	$	26,625,000
12/15/2029				$	525,705.00				
6/15/2030	$	730,000	3.400%	$	525,705.00	$	1,781,410	$	25,895,000
12/15/2030				$	513,295.00				
6/15/2031	$	755,000	3.400%	$	513,295.00	$	1,781,590	$	25,140,000
12/15/2031				$	500,460.00				
6/15/2032	$	780,000	3.400%	$	500,460.00	$	1,780,920	$	24,360,000
12/15/2032				$	487,200.00				
6/15/2033	$	810,000	4.000%	$	487,200.00	$	1,784,400	$	23,550,000
12/15/2033				$	471,000.00				
6/15/2034	$	845,000	4.000%	$	471,000.00	$	1,787,000	$	22,705,000
12/15/2034				$	454,100.00				
6/15/2035	$	880,000	4.000%	$	454,100.00	$	1,788,200	$	21,825,000
12/15/2035				$	436,500.00				
6/15/2036	$	915,000	4.000%	$	436,500.00	$	1,788,000	$	20,910,000
12/15/2036				$	418,200.00				
6/15/2037	$	950,000	4.000%	$	418,200.00	$	1,786,400	$	19,960,000
12/15/2037				$	399,200.00				
6/15/2038	$	990,000	4.000%	$	399,200.00	$	1,788,400	$	18,970,000
12/15/2038				$	379,400.00				
6/15/2039	$	1,030,000	4.000%	$	379,400.00	$	1,788,800	$	17,940,000
12/15/2039				$	358,800.00				
6/15/2040	$	1,075,000	4.000%	$	358,800.00	$	1,792,600	$	16,865,000
12/15/2040				$	337,300.00				
6/15/2041	$	1,115,000	4.000%	$	337,300.00	$	1,789,600	$	15,750,000
12/15/2041				$	315,000.00				
6/15/2042	$	1,165,000	4.000%	$	315,000.00	$	1,795,000	$	14,585,000
12/15/2042				$	291,700.00				
6/15/2043	$	1,210,000	4.000%	$	291,700.00	$	1,793,400	$	13,375,000
12/15/2043				$	267,500.00				
6/15/2044	$	1,260,000	4.000%	$	267,500.00	$	1,795,000	$	12,115,000
12/15/2044				$	242,300.00				

Tern Bay Community Development District
Debt Service Schedule - Series 2022

Description	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
6/15/2045	$ 1,310,000	4.000%	$ 242,300.00	$ 1,794,600	$ 10,805,000
12/15/2045			$ 216,100.00		
6/15/2046	$ 1,365,000	4.000%	$ 216,100.00	$ 1,797,200	$ 9,440,000
12/15/2046			$ 188,800.00		
6/15/2047	$ 1,420,000	4.000%	$ 188,800.00	$ 1,797,600	$ 8,020,000
12/15/2047			$ 160,400.00		
6/15/2048	$ 1,480,000	4.000%	$ 160,400.00	$ 1,800,800	$ 6,540,000
12/15/2048			$ 130,800.00		
6/15/2049	$ 1,540,000	4.000%	$ 130,800.00	$ 1,801,600	$ 5,000,000
12/15/2049			$ 100,000.00		
6/15/2050	$ 1,600,000	4.000%	$ 100,000.00	$ 1,800,000	$ 3,400,000
12/15/2050			$ 68,000.00		
6/15/2051	$ 1,665,000	4.000%	$ 68,000.00	$ 1,801,000	$ 1,735,000
12/15/2051			$ 34,700.00		
6/15/2052	$ 1,735,000	4.000%	$ 34,700.00	$ 1,804,400	$ -
12/15/2052					
	$ 31,120,000		$ 22,912,740		
Outstanding Balance at September 30, 2027	**$ 28,015,000**				

RESOLUTION 2026-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERN BAY COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING AN OPERATION AND MAINTENANCE ASSESSMENT CAP FOR NOTICE PURPOSES ONLY.

RECITALS

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

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

WHEREAS, the District must obtain sufficient funds to provide for the annual operation and maintenance of the services and facilities provided by the District, as well as its annual administrative expenses, on an ongoing basis; and

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

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

WHEREAS, notices of the District's Fiscal Year 2027 annual budget hearing and related assessment hearing were provided in accordance with law ("Notices"); and

WHEREAS, said Notices provided that the assessment the District contemplated levying for annual operations and maintenance was $1,750.00 per unit; and

WHEREAS, on July 22, 2026, the Board of Supervisors conducted the public hearings referenced in the Notices; and

WHEREAS, on , the Board of Supervisors determined that the Fiscal Year 2026 operations and maintenance assessment would be levied in the amount of $1,750.00 per unit for residential property and directed the District Manager to certify that assessment, as well as the existing debt assessment, to the tax collector for collection; and

WHEREAS, on April 2, 2026, the Board of Supervisors also determined that the expenses associated with providing notices of a future operations and maintenance assessment intended to be levied above $1,356.09 per unit but less than $1,750.00 per unit for residential property would diminish the revenue the District would receive by virtue of the slightly increased assessments; and

WHEREAS, on July 22, 2026, the District's Board of Supervisors also determined that it would be financially advantageous for the District, and consequently the landowners paying assessments, if the District adopted an operation and maintenance assessment cap of $1,418.23 per unit for residential property for notice purposes only; and

WHEREAS, this adoption of an operations and maintenance assessment cap for notice purposes only will eliminate the expenses associated with publishing notice and mailing individual notices of future years' annual operation and maintenance assessments which are levied in an amount less than $1,750.00 per unit; and

WHEREAS, if the future, anticipated, annual operations and maintenance assessments are projected to exceed $1,418.23 per unit for residential property, the District Manager shall provide all notices required by law in the absence of this resolution; and

WHEREAS, it is in the best interests of the District and its landowners to approve an operations and maintenance assessment cap of $1,418.23 per unit for residential property for notices purposes only.

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

SECTION 1. OPERATIONS AND MAINTENANCE ASSESSMENT CAP FOR NOTICE PURPOSES ONLY.

a. The District hereby adopts an operations and maintenance assessment cap in the amount of $1,418.23 per unit for residential property for notice purposes only.

b. If the future, anticipated, annual operations and maintenance assessments are projected to exceed $1,418.23 per unit for residential property, the District Manager shall publish and mail all notices required by law.

c. Nothing contained in this Resolution shall prevent or prohibit the District from adopting an annual operation and maintenance assessment that exceeds $1,418.23 per unit for residential property, nor shall it be construed as a waiver of the District's right to do so.

d. Nothing contained in this Resolution shall relieve the District Manager of the responsibility of publishing the notice of the annual budget hearing, as required by section 190.008, Florida Statutes.

SECTION 2. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Tern Bay Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Tern Bay Community Development District, Charlotte County, Florida on this 22nd day of July 2026.

ATTEST:	**TERN BAY COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
James P. Ward, Secretary	Tara Brady, Chairperson

RESOLUTION 2026-14

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

RECITALS

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

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

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

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

SECTION 1. DESIGNATION OF DATES, TIME, AND LOCATION OF REGULAR MEETINGS.

a. **Date:** The first Tuesday of each month for Fiscal Year 2027, the period October 1, 2026 through September 30, 2027.

The Fiscal Year 2027 schedule is as follows:

Meeting Schedule – FY 2027		
	Tuesday, October 6, 2026	**Tuesday, November 3, 2026**
	Tuesday, December 1, 2026	**Tuesday, January 5, 2027**
	Tuesday, February 2, 2027	**Tuesday, March 2, 2027**
	Tuesday, April 6, 2027	**Tuesday, May 4, 2027**
	Tuesday, June 1, 2027	**Tuesday, July 6, 2027**
	Tuesday, August 3, 2027	**Tuesday, September 7, 2027**

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

c. **Location:** Heritage Landing Golf & Country Clubhouse, Card Room
14601 Heritage Landing Boulevard
Punta Gorda, Florida 33955

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

SECTION 3. 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 4. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

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

PASSED AND ADOPTED by the Board of Supervisors of the Tern Bay Community Development District this 22nd day of July 2026.

ATTEST:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

____
James P. Ward, Secretary

____
Tara Brady, Chairperson

Memorandum

To: Board of Supervisors,
Tern Bay Community Development District

From: Gregory L. Urbancic, Esq., District Counsel

Date: June 24, 2026

Re: Summary of Club Redline to Proposed Drainage Easement

This Memorandum is intended to provide the Board of Supervisors with an update regarding discussions with Heritage Landing Golf Club, Inc. (the "Club") concerning the proposed blanket drainage easement and provides a copy of the Club's latest draft for the Board's review and discussion. In terms of process, the original draft of the easement was prepared by my office and was subsequently reviewed by Lennar's representatives and the Club. The Club offered substantial revisions to the original draft. Following our receipt, a modified version of the easement reflecting the District's proposed revisions was sent back to the Club for review. Following a call with the Club representatives, the Club responded with the current draft. In this draft, the Club accepted or left unchanged certain provisions from the District's prior draft. However, the Club also reintroduced several material concepts from its earlier position that may shift operational, scheduling, restoration, insurance, and indemnity burdens to the District. Based on the current redline, the following items appear to be the principal changes for Board discussion:

1. Restoration. The Club's redline in Section 1 adds "use of the Easement Area and/or" before "negligence or willful misconduct" as triggers for the District's restoration obligation. As drafted, that language could require the District to restore damage associated with use of the Easement Area even where the District's access and work are authorized and are not the result of negligence or willful misconduct. The Club's position appears to be that if the District accesses the Easement Area, the District is responsible for any restoration associated with that access.

2. Non-Emergency Pre-Work Notice. Section 1(a) increases the prior written notice period for non-emergency Easement Activity from five (5) business days to ten (10) business days. The District should consider whether it can satisfy that notice period in ordinary operations and whether any response should preserve sufficient flexibility for time-sensitive, but non-emergency, drainage work.

3. Pre-Work Coordination Meeting. Section 1(b) provides that, if the Club requests a coordination meeting, the District may not commence the non-emergency Easement Activity until the meeting has occurred or the Club waives the meeting requirement in writing. The provision includes language allowing the District to proceed if the Club unreasonably delays the meeting or fails to attend a scheduled meeting, but the requirement still may affect scheduling and responsiveness for planned work.

4. Standard Work Hours. Section 1(c)(i) in our prior revisions required the District to "endeavor, where reasonably practicable," to conduct Easement Activity Monday through Friday between 5:00 p.m. and 9:00 p.m., and expressly stated that those hours were not a limitation on the District's right to conduct Easement Activity outside of that window. The Club's redline deletes both qualifiers, which would make the 5:00 p.m. to 9:00 p.m. work window a requirement for non-emergency work. The Board should consider whether that restriction is operationally workable, including whether contractors can be procured or scheduled to perform drainage work within those evening hours and whether doing so would increase project cost or delay.

5. Tournament/Event Restriction. Section 1(c)(iv) in our prior draft required the District to use commercially reasonable efforts to avoid non-emergency work during tournaments, special events, or

other restricted periods designated in advance by the Club. The Club's redline changes that standard to an outright prohibition on non-emergency work during those periods. When combined with the requirement that the Club provide thirty (30) days' prior written notice of restricted periods, the restriction could create scheduling constraints depending on the frequency and duration of tournaments, special events, peak play periods, and other designated restricted periods. The Board should consider whether that restriction is workable for District maintenance, repair, and replacement needs.

6. Emergency Notification Window. Section 1(c)(iii) permits the District to perform emergency measures when needed to address a risk to persons, property, or the stormwater system. The Club's redline reduces the outside post-commencement notice period from forty-eight (48) hours to twenty-four (24) hours. That change is not necessarily unreasonable on its face, but it would impose a shorter notice obligation during an active emergency response, when District personnel and contractors may be focused on stabilizing conditions and protecting the drainage system.

7. Post-Emergency Follow-Up Work. Section 1(c)(iii) also revises the treatment of additional non-emergency work arising from an emergency. The District's prior language required the District to reasonably cooperate with the Club Representative regarding scheduling of that follow-up work. The Club's redline instead requires the District to undertake any such additional non-emergency work in accordance with all provisions governing non-emergency work. As drafted, follow-up work after an emergency could therefore become subject to the full non-emergency notice, coordination, hours, access, and restricted-period provisions, which may affect the District's ability to complete remedial work promptly after the immediate emergency has been addressed.

8. Non-Disturbance Standard. Section 2 changes the District's standard from using commercially reasonable efforts to minimize disturbance to using commercially reasonable efforts to avoid material disturbance, and deletes a sentence acknowledging that some degree of disruption is inherent in stormwater and drainage work. That revision imposes a much stricter standard on the District and should be considered together with the restoration obligation described above.

9. Deemed Compliance/Safe Harbor. Section 2(a) deletes a sentence providing that the District's compliance with the notice and scheduling provisions of Section 1 would be deemed to satisfy the District's non-interference obligations under Section 2(a). The deleted sentence would have provided a clearer safe harbor for the District when it follows the agreed procedures.

10. Insurance Obligations. Section 3 had previously been substantially revised to address the Club's strict insurance requirements. The District's prior draft required the District to endeavor to cause third-party contractors to obtain and maintain insurance, recognizing uncertainty over the scope of future work and whether all contractors would carry the specified coverage levels. The Club's redline changes the opening obligation to require the District to maintain insurance and to cause third-party contractors to obtain and maintain the stated coverages. The draft also requires the Club be named as an additional insured on the District's policies and requires additional insured treatment on contractor policies, excluding Workers' Compensation. The District should confirm it can meet the specified minimums for its own coverages and consider whether any task-specific contractor carveouts are needed.

11. Indemnification Restored. Section 4 reinstates a broad indemnification provision requiring the District to defend, indemnify, and hold harmless the Club and related parties from third-party claims, damages, losses, liabilities, costs, expenses, and attorneys' fees arising out of or resulting from the District's Easement Activity, damage caused by District activities, personal injury, death, or property damage in connection with District use of the Easement Area, and acts or omissions of the District and its contractors, subcontractors, employees, or agents. The provision applies to direct or indirect impacts, surface or subsurface conditions, and interference with golf course operations, with the only stated carve-out being claims caused by the Club's gross negligence or willful misconduct. As a Florida governmental entity, the principal concerns with this provision are: (i) the absence of an express sovereign immunity savings clause referencing Section 768.28, Florida Statutes, and preserving the District's statutory defenses and liability

caps; (ii) the uncapped nature of the indemnity, which could be argued to extend the District's liability beyond the current $200,000 per person and $300,000 per occurrence limits under Section 768.28 (which levels are increasing to $350,000 per person and $500,000 per occurrence as of October 1, 2026); (iii) the express reach of the indemnity to acts or omissions of independent contractors, which could create obligations broader than Florida's limited waiver of sovereign immunity would otherwise impose; (iv) the inclusion of attorneys' fees as an indemnifiable item, with no cap tied to the District's sovereign immunity framework; and (v) the limitation of the carve-out to the Club's gross negligence or willful misconduct, with no adjustment for comparative fault or the Club's ordinary negligence. While the preferred action is not to include the provision, the Board should consider in the alternative whether Section 4 should be revised to address each of these concerns before approval.

This summary is intended to support Board discussion and direction only. District counsel recommends that the Board consider the Club's current draft primarily as an operational and business decision. Except for the indemnification provision, the material comments identified above generally relate to whether the District can operationally live with the Club's proposed conditions on access, scheduling, restoration, work hours, restricted periods, post-emergency work, non-disturbance, staging, and insurance. Those issues should be evaluated by the Board with input from District staff based on the District's expected maintenance obligations, contractor availability, cost, timing, and need for flexibility in operating the stormwater system. If the Board determines that those operational conditions are acceptable, District counsel recommends authorizing counsel to proceed with finalizing the easement, subject to revision or removal of the indemnification provision to preserve the District's sovereign immunity protections, statutory liability limitations, defenses, and comparative fault rights under Section 768.28, Florida Statutes. If the Board determines that one or more of the operational conditions are not acceptable, District counsel recommends that the Board identify those items and authorize the District Manager and District Counsel to continue discussions with the Club consistent with the Board's direction.

This instrument was prepared
without an opinion of title and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103
(239) 435-3535

(space above this line for recording data)

DRAINAGE EASEMENT

THIS DRAINAGE EASEMENT (this "**Easement**") is made and executed this ____ day of ___________________, 2026 by **LENNAR HOMES, LLC,** a Florida limited liability company ("**Grantor**") and **TERN BAY COMMUNITY DEVELOPMENT DISTRICT**, a community development district established and existing pursuant to Chapter 190, Florida Statutes, ("**Grantee**").

W I T N E S S E T H:

Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00) and other valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, hereby conveys, grants, bargains and sells unto Grantee a perpetual, non-exclusive easement, license and privilege for stormwater management and drainage through, beneath, into or across such stormwater lines, pipes, culverts, swales, and other stormwater management and drainage facilities, structures or improvements (collectively, the "**Drainage Facilities**") as may be, from time to time, located upon or within that certain real property in Charlotte County, Florida legally described on **Exhibit "A"** attached hereto and made a part hereof (the "**Easement Area**"), together with an easement for ingress and egress over, in, upon and across the Easement Area as may be reasonably necessary to effectively utilize the easement rights granted herein (the "**Easement Activity**"). The term "Easement Activity" shall include the right to enter upon and construct, install, operate, maintain, replace and repair the Drainage Facilities. Grantor grants to Grantee the right to enter upon the Easement Area, place, excavate, and take materials for the purpose of conducting the Easement Activity pursuant to the terms of this Easement.

Grantee will be responsible for maintaining and repairing any Drainage Facilities owned by Grantee within the Easement Area. Except for Drainage Facilities owned by Grantee within the Easement Area, Grantor shall be responsible for the maintenance, repair and replacement of the Easement Area, at its sole cost and expense, except to the extent of any damage to the Easement Area caused by Grantee's negligence or intentional misconduct, in which instance Grantee shall restore any damage caused by Grantee to the Easement Area. Grantor shall in no way interfere with Grantee's right to enter upon the Easement Area or Grantee's right to conduct Easement Activity pursuant to the terms of this Easement. Grantor shall not to place any structures or improvements over any underground Drainage Facilities or within any lake or water body operated by Grantee without Grantee's consent.

In connection with the conduct of the Easement Activity by Grantee, Grantee agrees that Grantee shall operate and maintain its Drainage Facilities in a commercially reasonable manner and Grantee shall use commercially reasonable efforts to minimize any disturbance to the Easement Area and the operation the golf club.

This Easement shall be a covenant running with the land and shall be binding upon and inure to the benefit of the parties hereto, and their successors and assigns. Grantor warrants that it is lawfully seized in fee simple of the land upon which this Easement is situated and it has good and lawful authority to convey this Easement.

IN WITNESSES WHEREOF, Grantor hereby executes this Easement as of the date first written above.

GRANTOR:

LENNAR HOMES, LLC,
a Florida limited liability company

Witnesses:

____
Signature
Printed Name: ____________________
Address: ________________________
____

By:______________________________

Name:____________________________

Title:____________________________

____
Signature
Printed Name: ____________________
Address: ________________________
____

STATE OF FLORIDA)
) ss.
COUNTY OF ________)

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this ______ of ________________, 2026, by ____________________, as __________ ____________________ of Lennar Homes, LLC, a Florida limited liability company, on behalf of the company, who is ( ) personally known to me or ( ) has produced _____________________________ as evidence of identification.

(SEAL)

____
NOTARY PUBLIC
Name: _________________________
(Type or Print)
My Commission Expires:

ACCEPTED BY GRANTEE:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT,
a community development district

ATTEST:

____
James P. Ward, Secretary

By:____________________________________
Tara Brady, Chair

STATE OF FLORIDA)
) ss.
COUNTY OF ________)

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this ______ of ________________, 2026, by Tara Brady, as Chair of Tern Bay Community Development District on behalf of said community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced _____________________________ as evidence of identification.

(SEAL)

____
NOTARY PUBLIC
Name:_________________________________
(Type or Print)
My Commission Expires:

Exhibit "A"
Easement Area

This instrument was prepared
without an opinion of title and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103
(239) 435-3535

(space above this line for recording data)

DRAINAGE EASEMENT

THIS DRAINAGE EASEMENT (this "**Easement**") is made and executed this ____ day of __________________, 2026 by **LENNAR HOMES, LLC,** a Florida limited liability company ("**Grantor**") and **TERN BAY COMMUNITY DEVELOPMENT DISTRICT**, a community development district established and existing pursuant to Chapter 190, Florida Statutes, ("**Grantee**").

W I T N E S S E T H:

Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00) and other valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, hereby conveys, grants, bargains and sells unto Grantee a perpetual, non-exclusive easement, license and privilege for stormwater management and drainage through, beneath, into or across such stormwater lines, pipes, culverts, swales, and other stormwater management and drainage facilities, structures or improvements (collectively, the "**Drainage Facilities**") as may be, from time to time, located upon or within that certain real property in Charlotte County, Florida legally described on **Exhibit "A"** attached hereto and made a part hereof (the "**Easement Area**"), together with an easement for ingress and egress over, in, upon and across the Easement Area as may be reasonably necessary to effectively utilize the easement rights granted herein (the "**Easement Activity**"). The term "Easement Activity" shall include the right to enter upon and construct, install, operate, maintain, replace and repair the Drainage Facilities. Grantor grants to Grantee the right to enter upon the Easement Area, place, excavate, and take materials for the purpose of conducting the Easement Activity pursuant to the terms of this Easement.

1. Maintenance Grantee will be responsible for maintaining and repairing any Drainage Facilities owned by Grantee within the Easement Area. Except for Drainage Facilities owned by Grantee within the Easement Area, Grantor shall be responsible for the maintenance, repair and replacement of the Easement Area, at its sole cost and expense, except to the extent of any damage to the Easement Area caused by Grantee's ~~negligence or intentional misconduct~~actions, in which instance Grantee shall restore any damage caused by Grantee to the Easement Area. Grantor shall in no way interfere with Grantee's right to enter upon the Easement Area or Grantee's right to conduct Easement Activity pursuant to the terms of this Easement. Grantor shall not to place any structures or improvements over any underground Drainage Facilities or within any lake or water body operated by Grantee that would interfere with Grantee's rights granted herein, without Grantee's consent.

(a) Non-Emergency Notice. For all non-emergency Easement Activity, Grantee shall provide to the Grantor at least ten (10) business days' prior written notice before commencing such Easement Activity. Each notice shall include, in reasonable detail: (i) a description and purpose of the work; (ii) anticipated start and completion dates; (iii) daily work hours; (iv) a list of material equipment to be used on site; (v) proposed access routes and entry points; (vi) proposed staging and laydown locations; (g) erosion-control and safety measures; and (vii) a restoration plan describing the measures Grantee will implement to restore disturbed areas as provided herein.

(b) Pre-Work Coordination Meeting. If requested by the Grantor Representative, Grantee shall attend a coordination meeting (virtual or in-person) not less than three (3) business days prior to commencement of the applicable work to confirm routing, protections, sequencing, and the anticipated operational impacts on the golf course. If Grantor timely requests such meeting, Grantee shall not commence the applicable non-emergency Easement Activity until the meeting has occurred or Grantor waives the meeting requirement in writing.

(c) Hours Of Operation; Restricted Periods.

(i) Standard Work Hours. Except as provided in Section 3.3 (Emergency), Grantee's work is limited to Monday through Friday, 5:00 p.m. to 9:00 p.m. local time.

(ii) Weekends and Holidays. No non-emergency work shall occur on Saturdays, Sundays, or federally recognized holidays, in each case without Grantor's prior written approval.

(iii) Emergency Work. In an emergency presenting an imminent risk to persons, property, or the stormwater system, Grantee may perform only those emergency measures reasonably necessary to address the emergency, notwithstanding the limitations set forth herein, Grantee shall notify the Grantor as soon as practicable and in all events within twenty-four (24) hours after entry and shall thereafter coordinate with the Grantor regarding any follow-up work not required to address the immediate emergency condition.

(iv) Tournaments, Peak Play, and Special Events. Grantee shall not perform non-emergency work during tournaments, special events, or other restricted periods reasonably designated in advance by the Grantor Representative, including identified peak-play windows, provided Grantor gives Grantee reasonable prior written notice of such periods.

(d) Access Routes; Equipment; Staging Areas.

(i) Approved Routes Only. Grantee shall use only those access routes and entry points approved by Grantor Representative. Grantee shall not traverse greens, tees, practice areas, or other sensitive course features except with express written approval.

(ii) Equipment Limitations. Grantee shall use commercially reasonable means and appropriate equipment, including mats, track protection, or low-impact equipment where reasonably available and appropriate for the work, to minimize turf and soil compaction and to protect irrigation and subsurface conditions.

(iii) Staging and Laydown Areas. Staging, parking, and material laydown areas must be pre-approved in writing by the Grantor Representative and shall be limited to areas that minimize operational impacts. Grantor shall act reasonably in granting, conditioning, or withholding such approval and shall identify any approved alternate location if Grantor disapproves a proposed location.

(iv) Housekeeping. Grantee shall keep the work area orderly; remove debris daily; and keep access paths free of hazards

~~1.~~2. Covenant of Non-disturbance. In connection with the conduct of the Easement Activity by Grantee, Grantee agrees that Grantee shall operate and maintain its Drainage Facilities in a commercially reasonable manner and Grantee shall use commercially reasonable efforts to ~~minimize~~avoid any disturbance to the Easement Area and the use and operation of the golf ~~club~~course lying in and adjacent to the Easement Area.

(a) No Unreasonable Interference. Grantee shall not unreasonably interfere with the use and operation of the golf course lying in and adjacent to the Easement Area, including play, maintenance operations, member/guest access, and cart traffic.

(b) Barriers and Signage. Grantee shall provide barriers, cones, and signage as required to maintain safe operations and shall coordinate any temporary rerouting with Grantor Representative.

(c) Compliance with Law and Permits. Grantee shall obtain and comply with all permits and legal requirements applicable to its work and shall comply with Grantor's reasonable written on-site safety rules that are provided to Grantee before commencement of the applicable work or, in the case of an emergency, as soon as practicable thereafter.

3. Insurance. Grantee shall, at its sole cost and expense, maintain in full force and effect throughout the term of the Easement and during all Easement Activity:

(a) Commercial General Liability Insurance with limits of not less than:

(i) $2,000,000 per occurrence;

(ii) $4,000,000 aggregate;

(b) Automobile Liability Insurance covering all owned, non-owned, and hired vehicles with limits of not less than $1,000,000 per accident;

(c) Workers' Compensation Insurance in compliance with applicable law, including Employer's Liability coverage with limits of not less than $1,000,000;

(d) Contractor's Pollution Liability (if applicable to work performed), with limits of not less than $1,000,000 per occurrence.

Grantor shall be named as an additional insured on all policies required herein (excluding Workers' Compensation), on a primary and non-contributory basis, for both ongoing operations and completed operations to the extent commercially available on standard forms customarily used for such coverage. Grantee shall provide certificates of insurance to Grantor prior to commencement of any Easement Activity and upon renewal of such policies. Upon Grantor's reasonable request, Grantee shall also provide copies of endorsements evidencing the additional insured and primary and non-contributory requirements stated herein. All policies shall provide that coverage shall not be canceled, materially modified, or non-renewed without at least thirty (30) days' prior written notice to Grantor, or such lesser notice period as the insurer will provide as a matter of law or under the applicable policy, in which event Grantee shall provide prompt written notice to Grantor after Grantee receives notice from the insurer.

4. Indemnification. To the fullest extent permitted by law, Grantee shall defend, indemnify, and hold harmless Grantor, its affiliates, and their respective officers, directors, members, managers,

employees, agents, and representatives from and against any and all third-party claims, demands, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) to the extent arising out of or resulting from:

(a) Grantee's Easement Activity;
(b) Any damage to the Easement Area or golf course improvements caused by Grantee's activities;
(c) Personal injury, death, or property damage occurring in connection with Grantee's use of the Easement Area;
(d) The acts or omissions of Grantee, its contractors, subcontractors, employees, or agents.

The obligations herein apply regardless of whether such claims or damages arise from (a) direct or indirect impacts, (b) surface or subsurface conditions, or (c) interference with golf course operations, in each case to the extent caused by Grantee or persons for whom Grantee is responsible. Notwithstanding the foregoing, Grantee shall have no obligation to indemnify Grantor to the extent a claim is caused by the gross negligence or willful misconduct of Grantor or persons acting on Grantor's behalf.

~~2.~~5. Covenant Running with the Land. This Easement shall be a covenant running with the land and shall be binding upon and inure to the benefit of the parties hereto, and their successors and assigns. ~~Grantor warrants that it is lawfully seized in fee simple of the land upon which this Easement is situated and it has good and lawful authority to convey this Easement.~~

IN WITNESSES WHEREOF, Grantor hereby executes this Easement as of the date first written above.

[signature pages follow]

GRANTOR:

LENNAR HOMES, LLC,
a Florida limited liability company

Witnesses:

____
Signature
Printed Name: _____________________
Address: __________________________
____

By:______________________________

Name:____________________________

Title:_____________________________

____
Signature
Printed Name: _____________________
Address: __________________________
____

STATE OF FLORIDA)
) ss.
COUNTY OF ________)

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this ______ of ________________, 2026, by ____________________, as __________ ____________________ of Lennar Homes, LLC, a Florida limited liability company, on behalf of the company, who is ( ) personally known to me or ( ) has produced _____________________________ as evidence of identification.

(SEAL)

____
NOTARY PUBLIC
Name: _________________________
(Type or Print)
My Commission Expires:

ACCEPTED BY GRANTEE:

TERN BAY COMMUNITY DEVELOPMENT DISTRICT,
a community development district

ATTEST:

________________________________ By:____________________________________
James P. Ward, Secretary Tara Brady, Chair

STATE OF FLORIDA)
) ss.
COUNTY OF ________)

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization, this ______ of ________________, 2026, by Tara Brady, as Chair of Tern Bay Community Development District on behalf of said community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who ( ) is personally known to me or ( ) has produced ____________________________ as evidence of identification.

(SEAL)

____
NOTARY PUBLIC
Name:__________________________________
(Type or Print)
My Commission Expires:

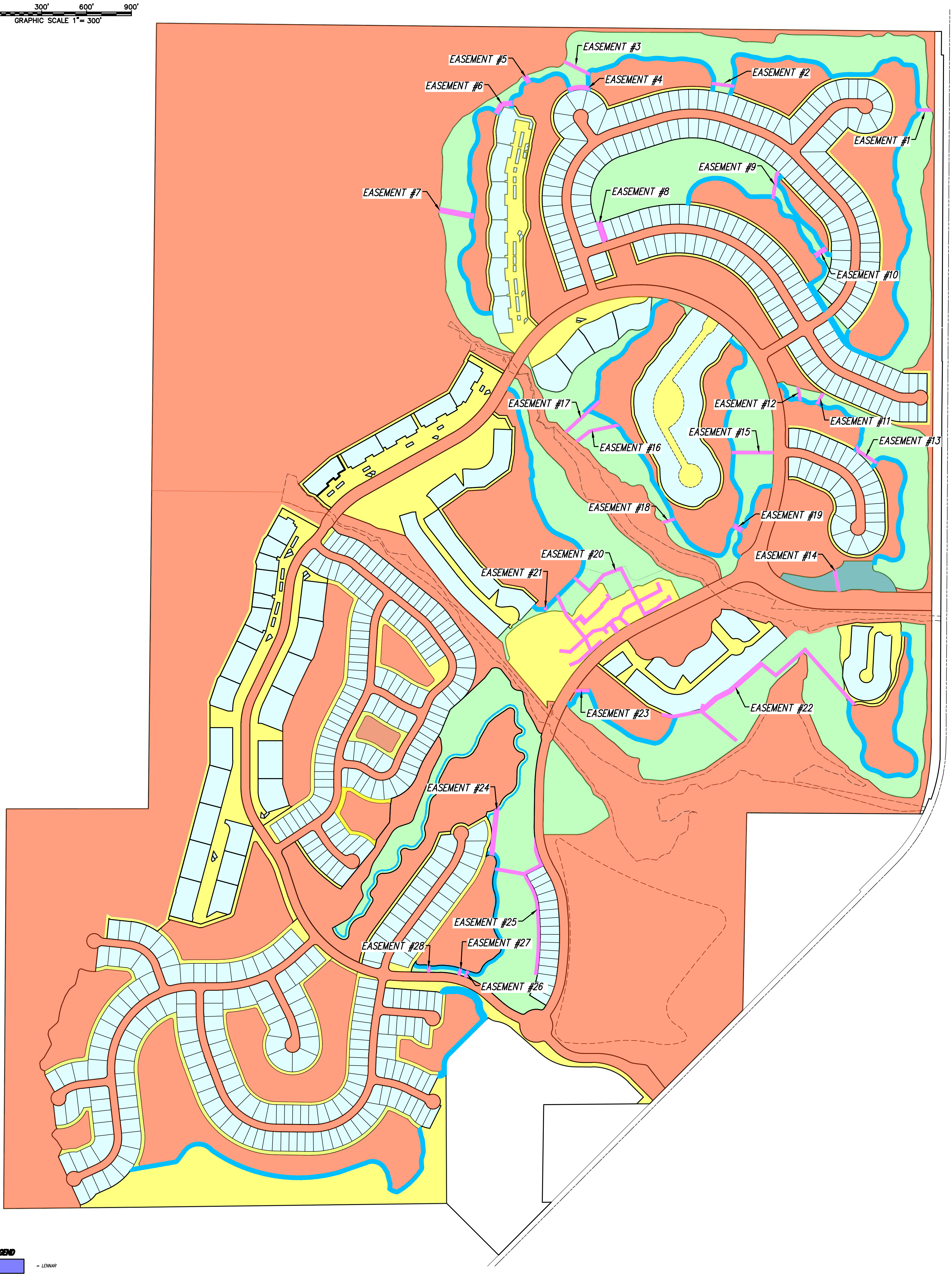
Exhibit "A"
Easement Area

EXHIBIT

OF A PARCEL OF LAND LYING IN
SECTIONS 17 & 19, TOWNSHIP 42 SOUTH, RANGE 23 EAST,
CHARLOTTE COUNTY, FLORIDA

N

0 300' 600' 900'
GRAPHIC SCALE 1"= 300'



LEGEND

- = LENNAR
- = CONDO TRACTS AND SINGLE FAMILY LOTS
- = CDD
- = HOA
- = GOLF COURSE
- = NEW ACCESS & DRAINAGE EASEMENT
- = NEW 40' WIDE LAKE MAINTENANCE EASEMENT
- = PLAT BOUNDARY

NO.	DATE	REVISION DESCRIPTION	BY

BANKS ENGINEERING
Professional Engineers, Planners, & Land Surveyors
Serving The State Of Florida

4161 TAMIAMI TRAIL – BLDG 5 UNIT 501
PORT CHARLOTTE, FLORIDA 33952
PHONE: (941) 625–1165 FAX: (941) 625–1149

ENGINEERING LICENSE # EB 6469
SURVEY LICENSE # LB 6690

WWW.BANKSENG.COM

BASE MAP EXHIBIT
OWNERSHIP & EASEMENT EXHIBIT
CHARLOTTE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET
10–31–25	2292L	EXHIBIT		TV	CWR	1"=300'	1

TERN BAY

COMMUNITY DEVELOPMENT DISTRICT

Monthly Asset Manager's Report
June 2026

Prepared For:

James Ward
District Manager
Community Development District Manager

Prepared By*:*

Calvin, Giordano & Associates, Inc.

A SAFEbuilt® COMPANY

Project Number: 25-8498

July 1, 2026

TERN BAY COMMUNITY DEVELOPMENT DISTRICT

TABLE OF CONTENTS

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

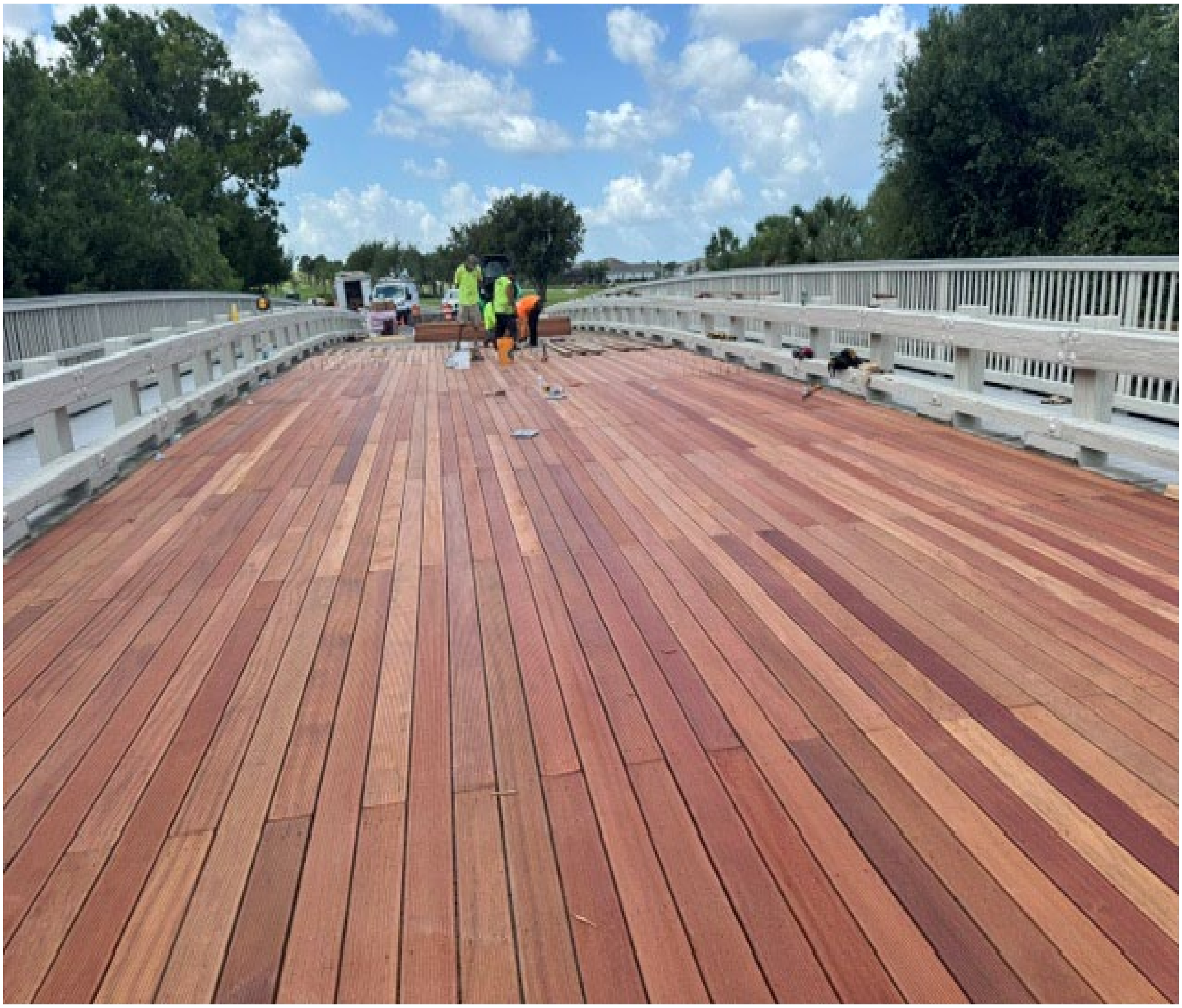
1. Entrance & Roadway Maintenance
2. Tree Trimming & Landscaping Maintenance
3. Aquatic Maintenance
4. Feral Hog Trapping Update
5. Cane Toad & Tadpole Update

1. Entrance & Roadway Maintenance

- iDistrict staff continues to follow up on the missing stop sign located on Heritage Atlantic Boulevard. There has been a delay in production for the replacement sign; however, the sign is currently expected to be installed within the next two to three weeks. Staff will continue monitoring the status until the sign is received and installed.
- Bridge Refurbishment Project Update
- The bridge refurbishment project continues to progress ahead of schedule. Bridge No. 1 was completed ahead of schedule and has been reopened. The bridge vendor completed Bridge No. 2 during the second-to-last week of June and has now moved forward with work on Bridge No. 4.
- Bridge No. 4 is currently scheduled to take approximately two to three weeks to complete, depending on weather conditions and any unforeseen field conditions. Once Bridge No. 4 is complete, the vendor will move to Bridge No. 3. At that time, Bridge No. 3 will be closed, and the MOT plan will be rearranged to accommodate the closure and allow the vendor to safely complete the remaining work.
- At this time, the overall project remains ahead of schedule. If weather conditions continue to cooperate, District staff is hopeful that the bridge refurbishment project will be substantially completed by the end of July.
- Compaction reports attached.
- On June 25, District staff met with FPL to review potential locations for additional street lighting within the Veranda III and Terrace neighborhoods.
- During the site visit, FPL identified six existing transformer locations within the Veranda III section where new street lights could potentially be installed. In the Terrace section, up to four additional locations were identified for possible street light installation.
- FPL is currently developing a proposed lighting layout and will provide the District with the recommended locations for review and approval. Once the proposed layout is received and approved, the overall design, permitting, and installation process is expected to take approximately 3 to 4 months to complete.
- District staff also met with FPL regarding the installation of a new street light at Birchwood Court to address an immediate lighting need. FPL advised that the installation will require directional drilling to extend electrical service, with an estimated cost of approximately $2,000. Once approved, this installation can move forward independently of the larger neighborhood lighting project.

New Annuals at Front Entrance

Bridge No. 1 Completed



Construction on Bridge No. 2

2. Tree Trimming & Landscaping Maintenance

Landscape Maintenance and Turf Conditions

- An area near the front exit median received new St. Augustine grass during the month. District staff continues to work closely with the landscape vendor to monitor turf establishment and address hotspot areas where the grass is browning or showing stress.

- With summer rains now underway, District staff will continue inspecting landscape beds throughout the property. Staff will identify shrubs, trees, and plant material that are not recovering from prior drought stress or seasonal decline. These areas will be documented and included on a landscape replacement list for consideration in Fiscal Year 2027.
- New annuals were also installed this month at the front and back entrances to help improve seasonal color and enhance the appearance of the community entry points.
- The landscape vendor completed regular monthly maintenance throughout the property, including wet checks, mowing, trimming, bed weeding, fertilization, and turf weed control.

Wet Checks for Common Areas:

- Timer 1: June 8, 2026
  Timers 2 and 3: June 9, 2026
  Timer 4: June 10, 2026

Mowing Dates:

- Zones 1 and 2: June 1, June 8, June 15, June 22, and June 29
  Zones 3 and 4: June 3, June 10, June 17, and June 24
  Zones 23 and 24: June 4, June 11, June 18, and June 25

Trimming Dates:

- Zones 1 and 2: June 1
  Zones 3 and 4: June 2
  Zone 23: June 23
  Zone 24: June 24

Bed Weeding:

- Zones 23 and 24: June 4
  Zones 1 and 2: June 29
  Zones 3 and 4: June 30
- Fertilization and Turf Weed Control:
- Fertilization and turf weed control were performed between June 1 and June 9, 2026.
- During the week of the 29th, a Royal Palm was struck by lightning. The palm will need to be removed and replaced.
- To maintain the uniform appearance of the entrance and match the height of the surrounding Royal Palms, the replacement tree should be of similar size. The estimated cost for removal of the damaged palm is approximately $2,000. The purchase, installation, and establishment of a replacement Royal Palm of

comparable height is estimated at approximately $14,000, resulting in a total project cost of approximately $16,000–$17,000.

3. Aquatic Maintenance

- During June, the aquatic vendor continued routine lake maintenance throughout the District's lake system. Work included control of shoreline weeds, grasses, algae, and submerged vegetation. Submerged vegetation treatments were performed in multiple lakes, including areas with Southern Naiad, Marine Naiad, and Slender Spikerush.

- Although these submerged species are native, they still require management to maintain lake appearance, preserve drainage capacity during the rainy season, and prevent excessive growth. Because current flow is present in the northern half of the property, herbicide movement can occur, requiring repeated treatments until the desired level of control is reached.

- Lake dye was applied to all lakes on June 2, 2026. Midge control products were also applied to Lake 2. Following the most recent treatment, no live midges were observed, indicating good treatment results.

- The vendor also continued vegetation control along the kayak launch trail, including treatment of vines, Brazilian pepper, torpedo grass, and other nuisance vegetation.

- The aquatic vendor treated or inspected Lakes 1 through 42 during the month. Treatment targets included shoreline weeds, grasses, algae, submerged vegetation, and specific shoreline vegetation. Lake dye was applied District-wide on June 2, 2026.

- The kayak trail was treated on May 6 and June 19 for vines, small Brazilian peppers, torpedo grass, and other nuisance vegetation.

- Quarterly preserve work was performed in April and reported in the May report.

- Lake 2 was treated for midge flies on April 23, May 6, and May 21. No midges were noticed after the final treatment.

4. Feral Hog Trapping Update

- The objective of the feral swine management program is to locate damage on and around the property caused by feral swine and actively attract the animals to bait sites along the outer edges of the property for removal. Bait sites and trap locations are selected based on observed damage and are placed in discreet areas to help avoid public encounters. This approach helps reduce damage to homeowner property, common areas, and the golf course.
- The property is surveyed a minimum of one to two times per week for signs of feral swine activity and damage.

Trap Location #1: 26.82339, -82.03476

- A total of 30 feral swine have been removed from this location. There is currently light damage along the edge of the golf course. This damage was caused by four pigs, three of which were removed during June. One pig remains visible on camera at this location. Baiting and monitoring will continue to prevent additional pigs from entering or damaging the golf course area.

Trap Location #2: 26.80918, -82.04065

- A total of 23 feral swine have been removed from this location. No new damage has occurred since the removal of the 23 pigs. Damage has subsided, and all pigs previously observed on camera at this location were removed as of December 16. Staff and the vendor will continue to monitor this area for any new activity.

Trap Location #3: 26.81734, -82.03705

- A total of five feral swine have been removed from this location. No damage has been observed at this location, and the area appears to function primarily as a travel corridor for pigs moving through the property. Camera monitoring will continue.

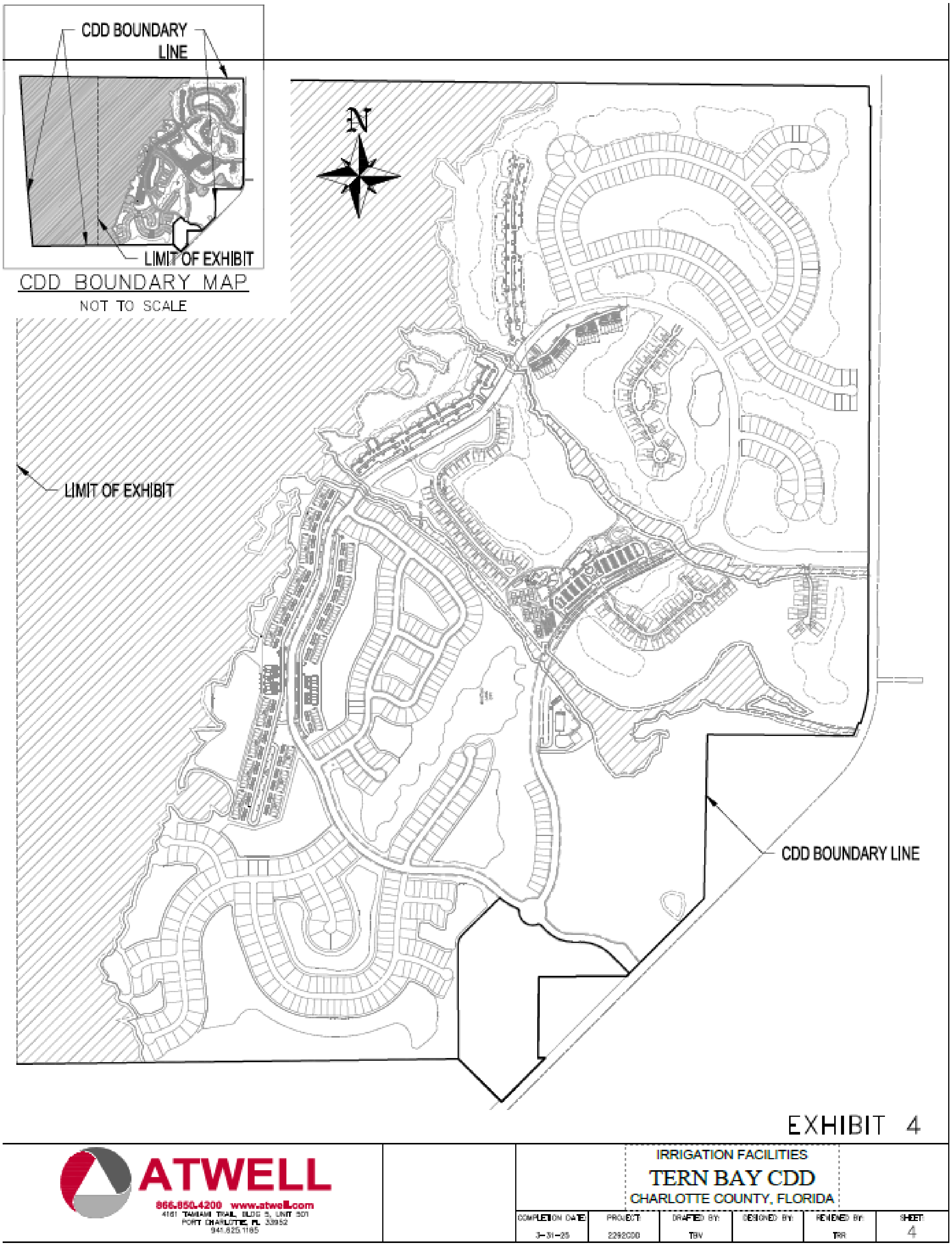
June Update:

- Three hogs were removed during June from Trap Location 1. One hog remains on camera at this location. No activity has been detected in any other area at this time.

5. ***<u>Cane Toad & Tadpole Update</u>***

- Cane toad activity remained present throughout June, with continued breeding observed at several shoreline locations across the property. Tadpoles and larvae continued developing in localized breeding areas, although overall activity remained moderate compared to some surrounding communities.
- Adult male calling was periodically detected during evening inspections. These calls helped identify active breeding locations so that the vendor could focus removal and treatment efforts in the most active areas. Juvenile toads were observed at several locations and were addressed as encountered. Continued removal efforts remain focused on maintaining control in historically active areas of the community.
- **June Cane Toad Totals:**
  - Larvae strands removed: 8
  - Tadpoles removed: Low thousands, estimated
  - Baby toads managed: Approximately 100–150
    - Adult toads removed: Approximately 165–180

III. LOCATION MAP



Date: June 17th, 2026

Client: Elianie Baez
B&C Paver LLC
124 Seaboard Ave
Venice, FL 34285

Re: Compaction Results

Parcel: Heritage Landing Bridge Skirts
14665 Sycamore Ct
Punta Gorda, FL 33955

To whom it may concern:

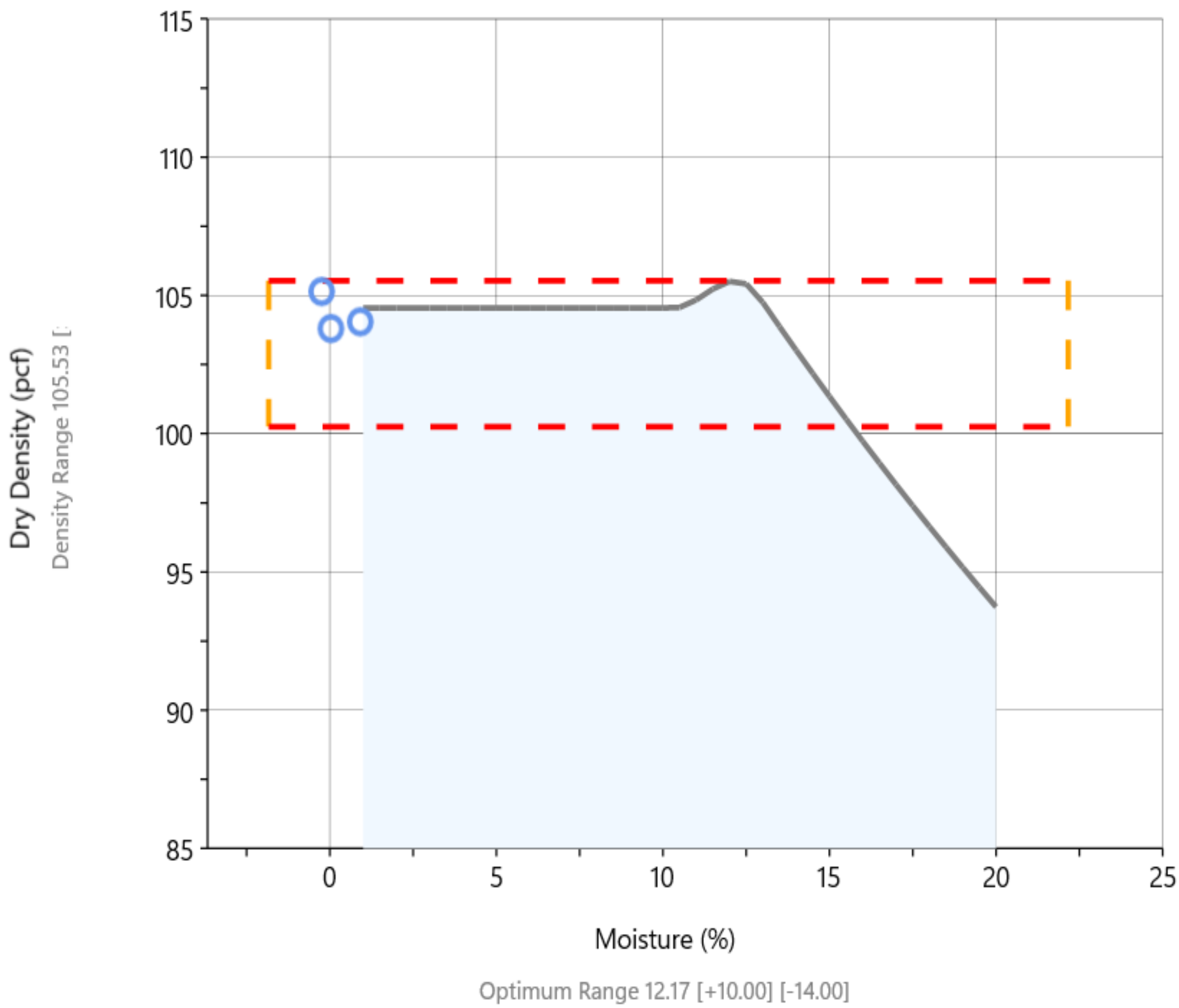
The conditions evidenced on the fill dirt pad located at the referenced address meet or exceed the requirements of FBC 8th Edition Section 1803 and R401.4 and the compaction test has **PASSED**. The job board for the property in question has been stickered accordingly.

Regards,
The Creek Engineering Team.

EDG-E Field Site Report

Heritage Landing Bridge Skirts **Proctor: light gray ~ 10yr7/2**

Maximum Dry Density (pcf):	105.53	% of Maximum Dry Density:	95.00
Optimum Moisture (%):	12.17	+ Opt. Moisture Boundary (%):	10.00
		- Opt. Moisture Boundary (%):	-14.00

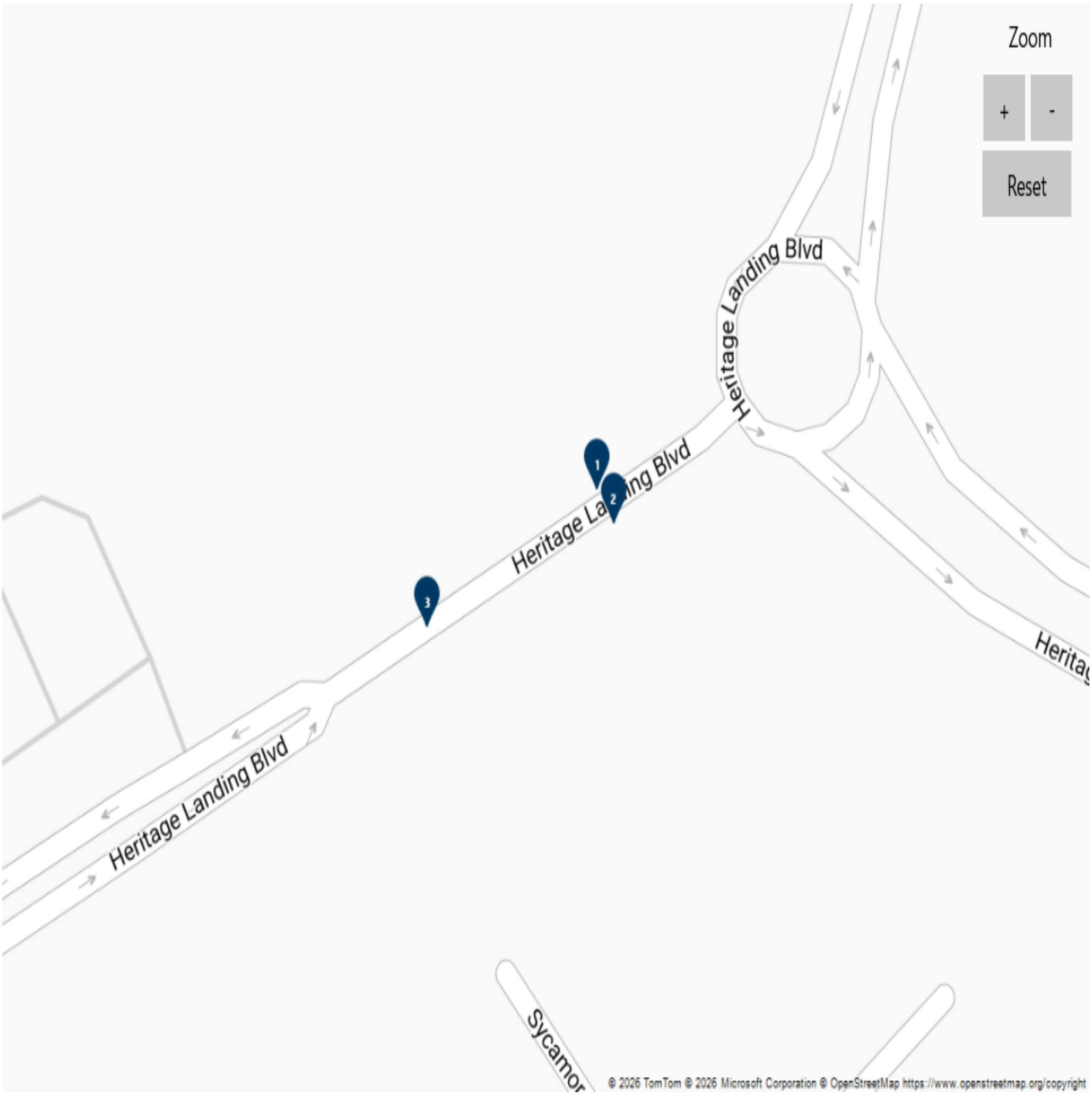


EDG-E Field Site Report   Heritage Landing Bridge Skirts

#	Mois. (%)	Wet Dens. (pcf)	Dry Dens. (pcf)	Dry Density Within Range	Moisture Within Range	Temp. (°F)	GPS Location	Perc. Comp. (%)	Dart Size	User Remarks
1	0.92	105.00	104.05	PASS	PASS	93.9	LAT: 26.819 LONG: -82.026 SATS: 8 ELEV: 2.8	98.59	12 in	None
2	0.04	103.84	103.80	PASS	PASS	100.0	LAT: 26.819 LONG: -82.026 SATS: 7 ELEV: 3.9	98.36	12 in	None
3	-0.24	104.88	105.14	PASS	PASS	92.6	LAT: 26.818 LONG: -82.026 SATS: 11 ELEV: 1.6	99.63	12 in	None

EDG-E Field Site Report - Heritage Landing Bridge Skirts

Field Site Map



Work Order

DATE	06/10/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415647

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

CUSTOMER	SERVICE LOCATION
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com	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 41, 4, 6, 10, 11, 12, 3, 13, and 2 for shoreline weeds and grasses. I got rained out towards the end.

Work Order

DATE	06/04/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415646

PREMIER LAKES

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

CUSTOMER	SERVICE LOCATION
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com	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 37 for submerged vegetation. I also treated lake 37, 18, 19, 24, 27, 32, 42, 15, and 28 for shoreline weeds.

Work Order

DATE	05/21/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415644

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

CUSTOMER	SERVICE LOCATION
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com	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, 5, 7, 24, 14, 39, and 38 for submerged vegetation. I also treated lakes 1, 5, 40, 7, 14 for shoreline weeds.

Work Order

DATE	06/02/2026 -
TECH(S)	Lawrence O'Day
JOB #	1076925488

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

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

JOB DETAILS	Annual Lake Dye Application

JOB CATEGORY	Annual Lake Maintenance

COMPLETION NOTES	Today I completed the dye application on all lakes for this month.

Work Order

DATE	05/21/2026 -
TECH(S)	Lawrence O'Day
JOB #	1089501188

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

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

JOB DETAILS	Lake 2 - Midge Fly Treatments

JOB CATEGORY	Work Order - Lakes

COMPLETION NOTES	Three applications as per the treatment protocol were completed on 04/23, 05/06, and 05/21. No midge flies noticed as of the last application.

Work Order

DATE	05/28/2026 -
TECH(S)	Lawrence O'Day
JOB #	1083415645

PREMIER LAKES

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

CUSTOMER	SERVICE LOCATION
Tern Bay CDD Richard Freeman (954) 644-9630 rfreeman@cgasolutions.com	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 33, 15, 4, 6, 18, and 19 for submerged vegetation and algae. I also treated lakes 2, 4, 6, 33, 31, and 30 for specific vegetation along the shoreline.

Tern Bay CDD Landscaping June 2026

Front Entrance

Resident Entrance

Guardhouse




Medians

Tern Bay CDD
Aquatic System
June 2026

Lake 1

Lake 2

Lake 3

Lake 4

Lake 5

Lake 6

Lake 7

Lake 8

Lake 9

Lake 10

Lake 11

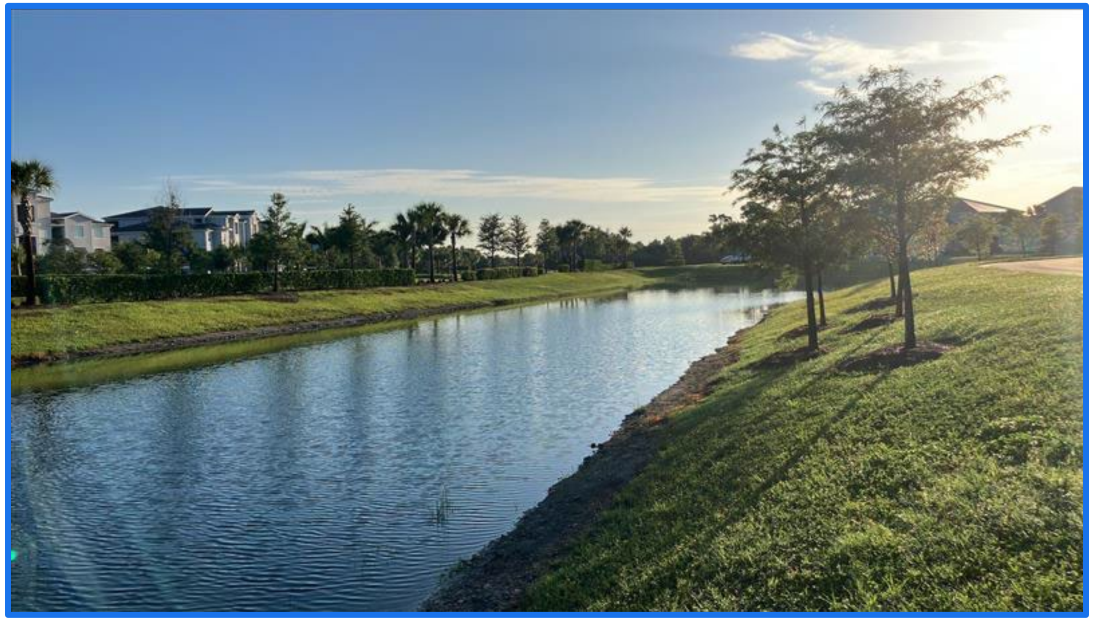
Lake 12

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

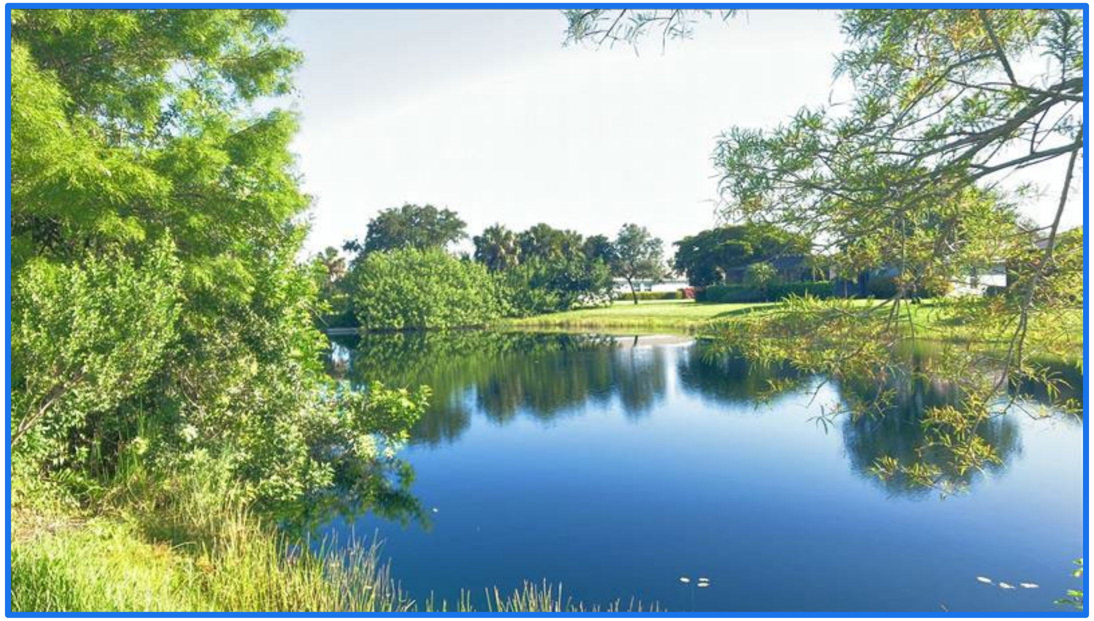
Lake 27

Lake 28

Lake 29

Lake 30

Lake 31



Lake 32

Lake 33

Lake 34

Lake 35

Lake 36

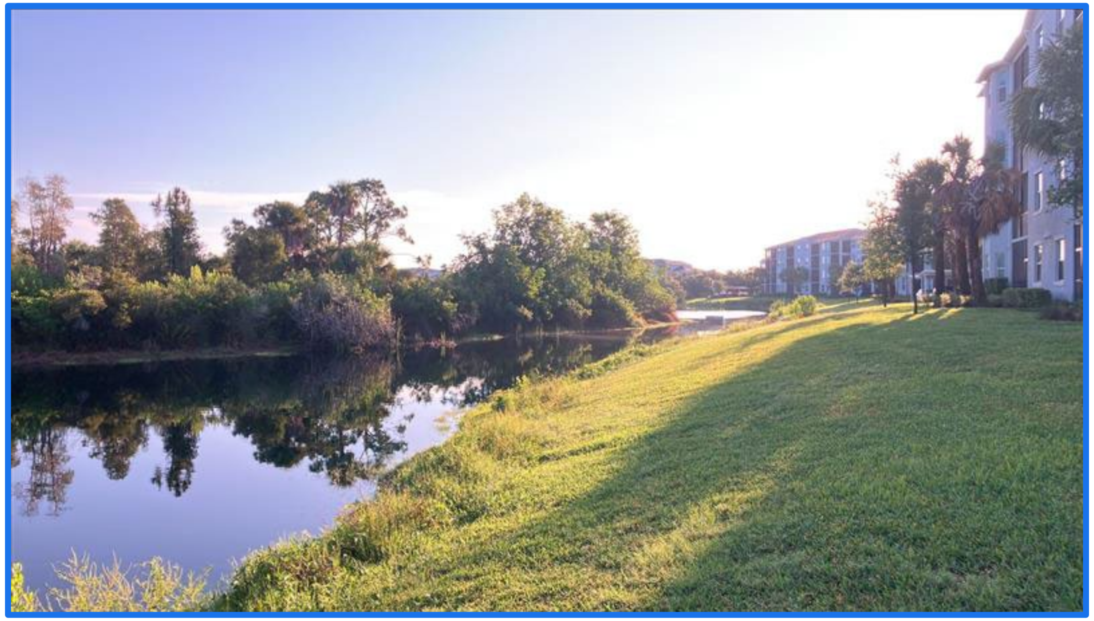
Lake 37

Lake 38

Lake 39

Lake 40

Lake 41



Lake 42

EIQ Analytics Dashboard

Gate Traffic: All

Gate traffic trends for residents and visitors, highlighting lane usage, turnback activity, and key reasons—filterable by date.

Quick Date Selection

Last | 2 | Months

5/2/2026 - 7/1/2026

Date Range

Choose Dates

6/1/2026 | 6/30/2026

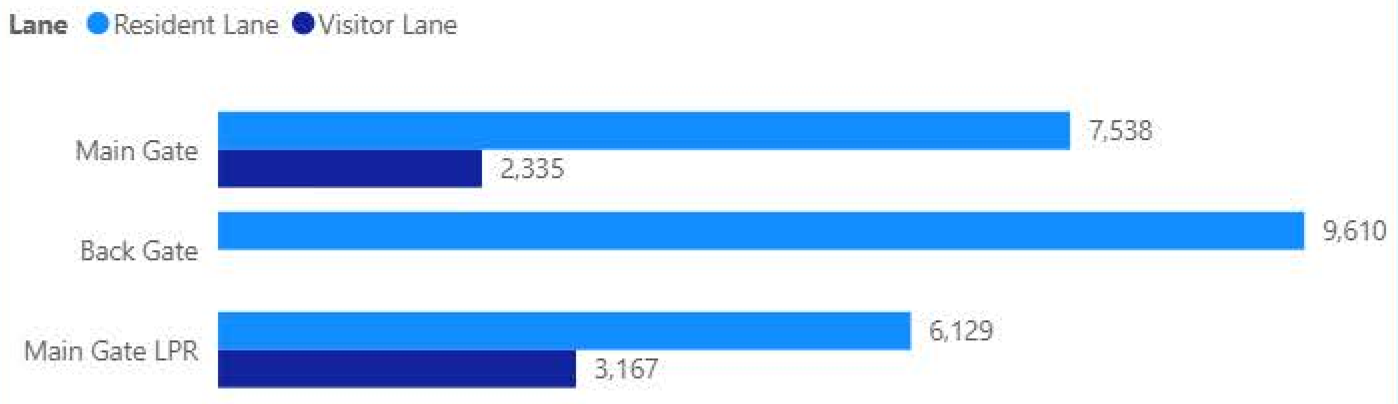
5,502

Total Visitor Traffic

23,277

Total Resident Traffic

Traffic by Gate



Turnbacks and Reasons

Community

All

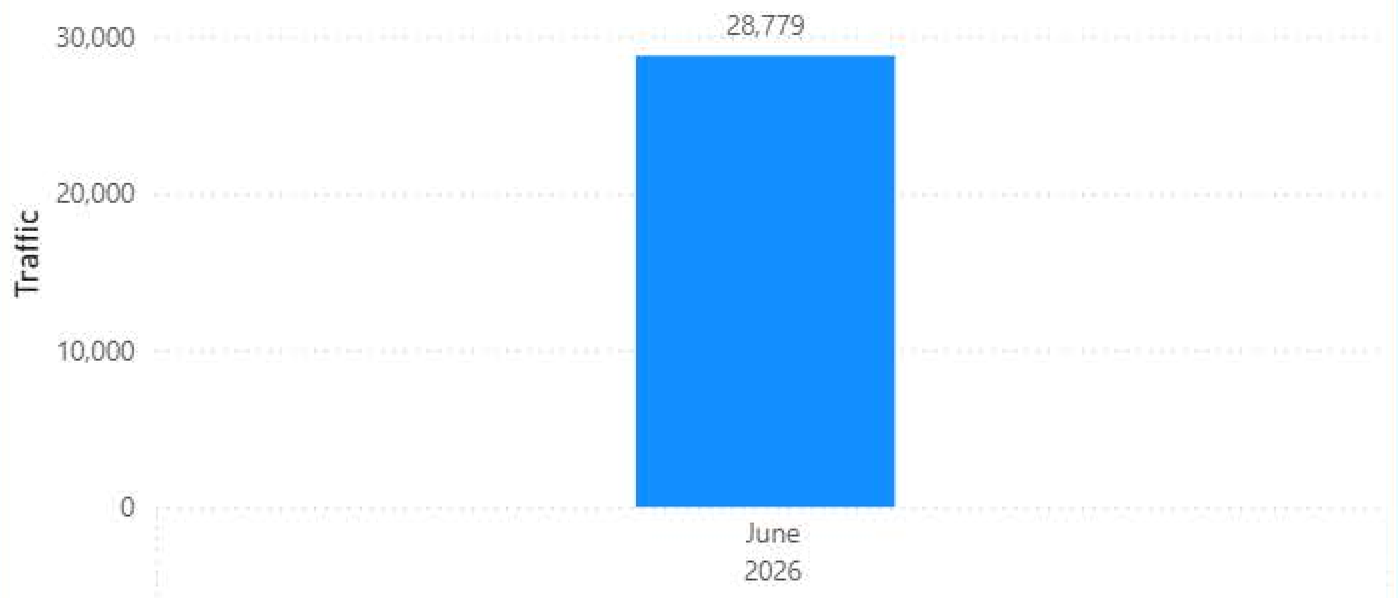
QRCodeUsage

All

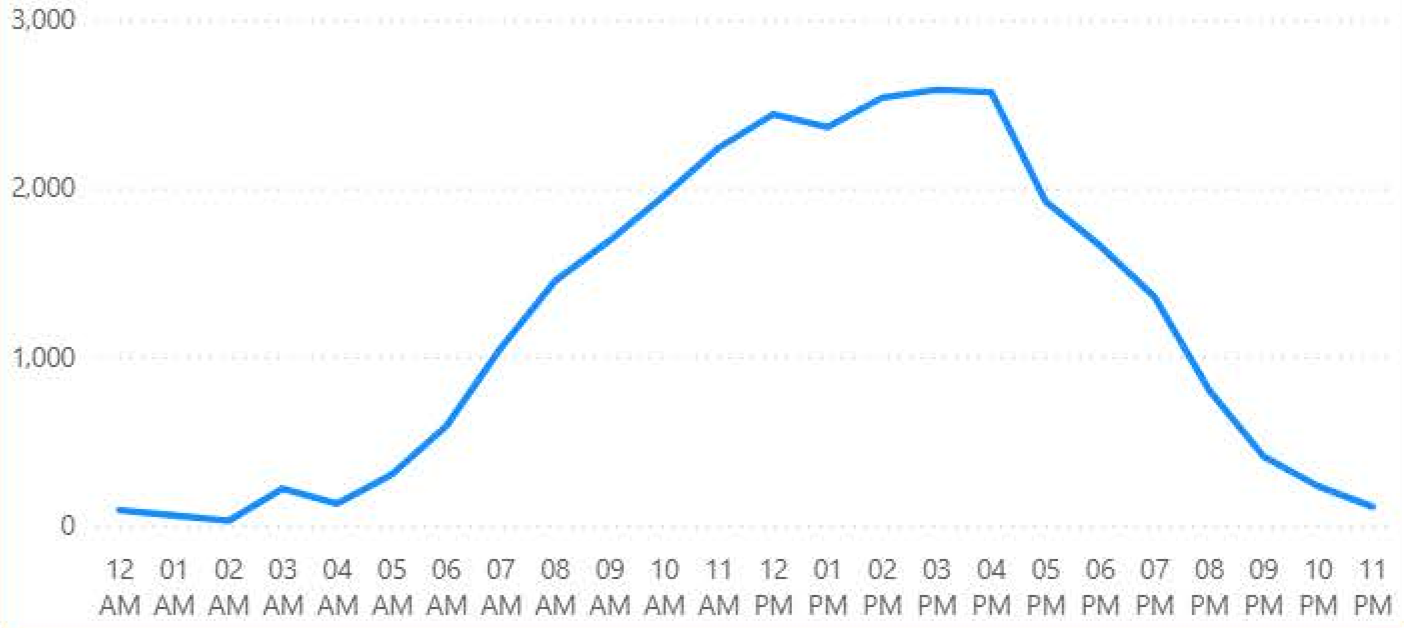
Visitor Type

All

Gate Usage by Date



Gate Usage by Hour



Tern Bay

Community Development District

Financial Statements
May 31, 2026

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

TABLE OF CONTENTS

Tern Bay Community Development District

Monthly Financial Statements

Tern Bay Community Development District
Balance Sheet
Through May 31, 2026

Description	Governmental Funds: General Fund	Debt Service Funds: Series 2005	Debt Service Funds: Series 2022	Capital Project Fund: Series 2022	Account Groups: General Long Term Debt	Account Groups: General Fixed Assets	Totals (Memorandum Only)
Assets							
Cash and Investments							
General Fund							
Truist - Checking Account	$ 272,675	$ -	$ -	$ -	$ -	$ -	$ 272,675
FMIT - Investment Account	121,763	-	-	-	-	-	121,763
Debt Service Fund							
Reserve Account A	-	50,144	886,013	-	-	-	936,156
Revenue	-	84,930	1,968,555	-	-	-	2,053,485
Prepayment Account	-	1,924	-	-	-	-	1,924
Capital Project Fund							
Construction Account	-	-	-	2,808,200	-	-	2,808,200
Prepaid Expenditures	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	337,019	-	-	-	-	-	337,019
Amount Available in Debt Service Funds	-	-	-	-	2,991,565	-	2,991,565
Amount to be Provided by Debt Service Funds	-	-	-	-	27,128,435	-	27,128,435
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	26,516,908	26,516,908
Total Assets	**$ 731,456**	**$ 136,998**	**$ 2,854,567**	**$ 2,808,200**	**$ 30,120,000**	**$ 26,516,908**	**$ 63,168,129**

Tern Bay Community Development District
Balance Sheet
Through May 31, 2026

Description	Governmental Funds: General Fund	Governmental Funds: Debt Service Funds Series 2005	Governmental Funds: Debt Service Funds Series 2022	Governmental Funds: Capital Project Fund Series 2022	Account Groups: General Long Term Debt	Account Groups: General Fixed Assets	Totals (Memorandum Only)
Liabilities							
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to Other Funds							
General Fund	-	-	-	337,019	-	-	337,019
Debt Service Fund	-	-	-	-	-	-	-
Bonds Payable							
Current Portion (Due within 12 months)							
Series 2005A	-	-	-	-	55,000	-	55,000
Series 2022	-	-	-	-	640,000	-	640,000
Long Term							
Series 2005A	-	-	-	-	750,000	-	750,000
Series 2022	-	-	-	-	28,675,000	-	28,675,000
Total Liabilities	**$ -**	**$ -**	**$ -**	**$ 337,019**	**$ 30,120,000**	**$ -**	**$ 30,457,019**
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	-	10,387	1,261,018	(1,950,968)	-	-	(679,563)
Unrestricted							
Beginning: October 1, 2025 (Unaudited)	945,673	-	-	-	-	-	945,673
Results from Current Operations	(214,217)	-	-	-	-	-	(214,217)
Total Fund Equity and Other Credits	**$ 731,456**	**$ 136,998**	**$ 2,854,567**	**$ 2,471,182**	**$ -**	**$ 26,516,908**	**$ 32,711,111**
Total Liabilities, Fund Equity and Other Credits	**$ 731,456**	**$ 136,998**	**$ 2,854,567**	**$ 2,808,200**	**$ 30,120,000**	**$ 26,516,908**	**$ 63,168,129**

Tern Bay Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward - Reserve Distributions	$ -	$ -	$ 678,899	0%
Interest				
Interest - FMIT	1,167	15,185	30,000	51%
Special Assessment Revenue				
Special Assessments - On-Roll	8,202	1,157,686	1,249,598	93%
Misc. Revenue				
Gate Damanage - Resident Reimbursement	-	1,841	-	0%
Other Fees and Charges				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
Total Revenue and Other Sources:	**$ 9,369**	**$ 1,174,711**	**$ 1,871,024**	**63%**
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	1,000	9,000	12,000	75%
Executive				
Professional Management	4,167	33,333	50,000	67%
Financial and Administrative				
Audit Services	-	4,400	6,600	67%
Accounting Services	2,275	18,200	27,300	67%
Assessment Roll Services	2,275	18,200	27,300	67%
Arbitrage Rebate Services	500	1,000	1,000	100%
Other Contractual Services				
Legal Advertising	94	1,526	1,500	102%
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	900	2%
Web Site Development	1,200	2,400	2,400	100%
Insurance	-	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	-	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
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Other Public Safety				
Guardhouse Operations				
Professional - Gate Attendant	20,679	150,250	228,271	66%
Professional - Resident Liaison	5,751	24,941	48,177	52%
Resident Access Control System	12,283	34,635	31,541	110%
Contingencies	-	6,429	-	0%
Guardhouse Utilities				
Electric	260	1,685	2,400	70%
Water & Wastewater	-	-	1,200	0%
Internet, IP & Data	405	4,308	2,700	160%
Repairs & Maintenance				
Guardhouse Janitorial	420	3,521	3,340	105%
Gate	-	22,266	9,000	247%
Gate Damange - Resident Reimbursed	-	1,841	-	0%
Miscellaneous Repairs	570	13,086	15,000	87%
Capital Outlay				
Guardhouse/Security	-	134,968	80,000	169%
Stormwater Management System				
Lake, Lake Bank, Littoral Shelf Maintenance				
Professional Services				
Asset Management	2,237	15,828	20,000	79%
Repairs & Maintenance				
Aquatic Weed Control	9,325	73,650	72,000	102%
Lake Vegetation Removal	4,655	33,605	22,000	153%
Littoral Shelf Maintenance	-	-	15,000	0%
Aerations System	-	842	500	168%
Ctrl Structures, Catch Basins, Outfalls	-	-	40,000	0%
Contingencies	-	8,296	-	0%
Preserve Area Maintenance				
Professional Services				
Asset Management	158	2,412	20,000	12%
Repairs & Maintenance				
Wetland Maintenance	2,400	20,400	28,800	71%
Preserve Path Maintenance	675	5,400	15,000	36%
Installation - No Trespassing Signs	-	-	5,000	0%
Wild Hog Removal	-	14,566	34,000	43%
Cane Toad Removal	4,500	26,040	38,000	69%
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
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Road & Street Facilities				
Professional Management				
Asset Management	7,817	42,866	30,000	143%
Street Lights				
Electric Service				
Electric Service	8,909	70,169	106,000	66%
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	2,850	17,100	35,000	49%
Pressure Washing - Streets	-	-	33,000	0%
Miscellaneous Repairs	-	17,901	10,000	179%
Contingencies	-	1,475	-	0%
Landscaping Services				
Professional Management				
Asset Management	1,840	26,164	25,000	105%
Repairs & Maintenance				
Common Area Maintenance	-	198,055	320,819	62%
Tree Trimming	-	57,240	70,000	82%
Landscape Replacements	4,498	30,404	25,000	122%
Mulch Installation	-	28,840	50,000	58%
Annuals	-	12,352	35,000	35%
Landscape Lighting	210	13,751	25,000	55%
Annual Holiday Decorations	-	19,398	14,500	134%
Irrigation System				
Pumps & Wells & Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Well Testing/Meter Reading	-	8,250	20,000	41%
Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Reserves				
Extraordinary Capital/Operations	-	-	-	0%
Total Expenditures and Other Uses:	**$ 101,949**	**$ 1,388,928**	**$ 1,871,024**	**74%**
Net Increase/ (Decrease) in Fund Balance	**(92,580)**	**(214,217)**	**0**	
Fund Balance - Beginning	824,037	945,673	945,673	
Fund - Additions/Expenditures	-	-	(678,899)	
Fund Balance - Ending	**$ 731,456**	**$ 731,456**	**$ 266,775**	

Tern Bay Community Development District
Debt Service Fund - Series 2005
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	$ -	$ -	$ -	0%
Interest Income				
Reserve Account	144	1,213	-	0%
Prepayment Account	6	47	-	0%
Revenue Account	439	3,206	6,532	49%
Special Assessment Revenue				
Special Assessments - On-Roll	722	101,879	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:	**$ 1,310**	**$ 106,483**	**$ 108,407**	**98%**
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 Bonds	50,000	50,000	55,000	91%
Interest Expense				
Series 2005A Bonds	22,978	45,956	46,494	99%
Series 2005B Bonds	-	-	-	0%
Trustee Services	-	-		
Operating Transfers Out (To Other Funds)	-	139	-	0%
Total Expenditures and Other Uses:	**$ 72,978**	**$96,096**	**$ 101,494**	**95%**
Net Increase/ (Decrease) in Fund Balance	**(71,668)**	**10,387**	**6,913**	
Fund Balance - Beginning	208,666	126,610	126,610	
Fund Balance - Ending	**$ 136,998**	**$ 136,998**	**$ 133,523**	

Tern Bay Community Development District
Debt Service Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	$ -	$ -	$ -	0%
Interest Income				
Reserve Account	2,546	21,593	-	0%
Revenue Account	5,433	30,807	81,466	38%
Special Assessment Revenue				
Special Assessments - On-Roll	12,752	1,799,858	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:	**$ 20,731**	**1,852,258**	**$ 1,887,628**	**98%**
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)	2,546	21,593	-	0%
Total Expenditures and Other Uses:	**$ 2,546**	**$591,241**	**$ 1,779,295**	**33%**
Net Increase/ (Decrease) in Fund Balance	**18,185**	**1,261,018**	**108,333**	
Fund Balance - Beginning	2,836,382	1,593,549	1,593,549	
Fund Balance - Ending	**$ 2,854,567**	**$ 2,854,567**	**$ 1,701,882**	

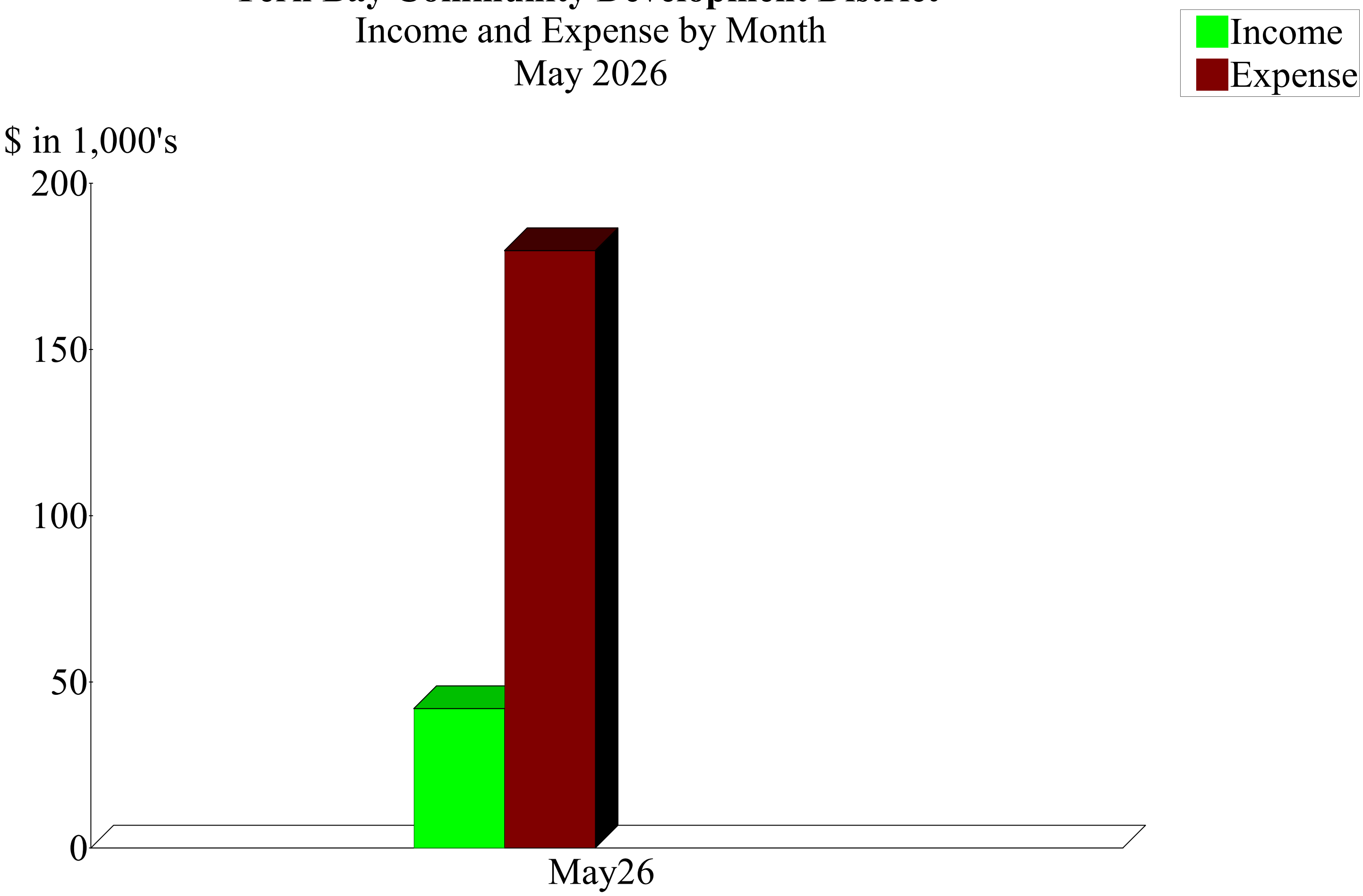
Tern Bay Community Development District
Capital Project Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	$ -	$ -	0%
Interest Income				
Construction Account	8,038	75,375	-	0%
Operating Transfers In (From Other Funds)	2,546	21,593	-	0%
Total Revenue and Other Sources:	**$ 10,585**	**$ 96,968**	**$ -**	**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	2,282	337,019	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	**$ 2,282**	**$ 2,047,936**	**$ -**	**0%**
Net Increase/ (Decrease) in Fund Balance	**8,303**	**(1,950,968)**	**-**	
Fund Balance - Beginning	2,462,879	4,422,150	-	
Fund Balance - Ending	**$ 2,471,182**	**$ 2,471,182**	**$ -**	

Tern Bay Community Development District

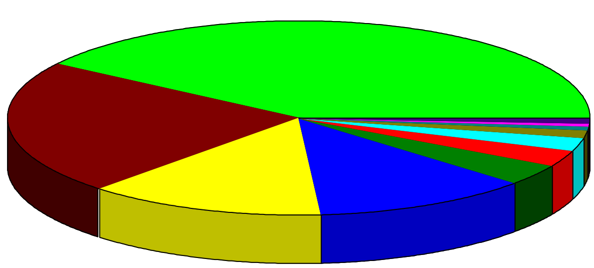
Income and Expense by Month

May 2026



Expense Summary

May 2026



5170000 · Debt Service	40.60%
5290000 · Other Public Safety	22.46
5380000 · Stormwater Managem	13.32
5410000 · Road & Street Faciliti	12.16
5790000 · Landscaping Services	3.64
5130000 · Financial and Administ	2.81
5120000 · Executive	2.32
5810000 · Inter-Fund Group Trans	1.42
5134100 · Communications & Fre	0.67
5110000 · Legislative	0.56
5133400 · Other Contractual Serv	0.05
Total	$179,755.74

By Account

Tern Bay

Community Development District

Financial Statements
June 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

Monthly Financial Statements

Tern Bay Community Development District
Balance Sheet
Through June 30, 2026

Description	Governmental Funds: General Fund	Governmental Funds: Debt Service Funds Series 2005	Governmental Funds: Debt Service Funds Series 2022	Governmental Funds: Capital Project Fund Series 2022	Account Groups: General Long Term Debt	Account Groups: General Fixed Assets	Totals (Memorandum Only)
Assets							
Cash and Investments							
General Fund							
Truist - Checking Account	$ 723,849	$ -	$ -	$ -	$ -	$ -	$ 723,849
FMIT - Investment Account	121,929	-	-	-	-	-	121,929
Debt Service Fund							
Reserve Account A	-	50,144	886,013	-	-	-	936,156
Revenue	-	85,553	772,054	-	-	-	857,608
Prepayment Account	-	1,924	-	-	-	-	1,924
Capital Project Fund							
Construction Account	-	-	-	1,938,831	-	-	1,938,831
Prepaid Expenditures	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	-	-	215,620	-	-	215,620
Debt Service Fund	-	-	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	-	1,795,688	-	1,795,688
Amount to be Provided by Debt Service Funds	-	-	-	-	27,684,312	-	27,684,312
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	26,516,908	26,516,908
Total Assets	**$ 845,777**	**$ 137,621**	**$ 1,658,067**	**$ 2,154,451**	**$ 29,480,000**	**$ 26,516,908**	**$ 60,792,824**

Tern Bay Community Development District
Balance Sheet
Through June 30, 2026

Description	Governmental Funds				Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund	General Long Term Debt	General Fixed Assets	
		Series 2005	Series 2022	Series 2022			
Liabilities							
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-
Capital Projects Fund	215,620	-	-	-	-	-	215,620
Deferred Revenue	-	-	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-	-
Bonds Payable							
Current Portion (Due within 12 months)							
Series 2005A	-	-	-	-	55,000	-	55,000
Series 2022	-	-	-	-	660,000	-	660,000
Long Term							
Series 2005A	-	-	-	-	750,000	-	750,000
Series 2022	-	-	-	-	28,015,000	-	28,015,000
Total Liabilities	**$ 215,620**	**$ -**	**$ -**	**$ -**	**$ 29,480,000**	**$ -**	**$ 29,695,620**
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	-	11,011	64,517	(2,267,699)	-	-	(2,192,171)
Unrestricted							
Beginning: October 1, 2025 (Unaudited)	945,673	-	-	-	-	-	945,673
Results from Current Operations	(315,516)	-	-	-	-	-	(315,516)
Total Fund Equity and Other Credits	**$ 630,158**	**$ 137,621**	**$ 1,658,067**	**$ 2,154,451**	**$ -**	**$ 26,516,908**	**$ 31,097,205**
Total Liabilities, Fund Equity and Other Credits	**$ 845,777**	**$ 137,621**	**$ 1,658,067**	**$ 2,154,451**	**$ 29,480,000**	**$ 26,516,908**	**$ 60,792,824**

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

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward - Reserve Distributions	$ -	$ -	$ 678,899	0%
Interest				
Interest - FMIT	166	15,351	30,000	51%
Special Assessment Revenue				
Special Assessments - On-Roll	4,746	1,162,431	1,249,598	93%
Misc. Revenue				
Gate Damanage - Resident Reimbursement	-	1,841	-	0%
Other Fees and Charges				
Discounts and Tax Collector Fees	-	-	(87,472)	0%
Total Revenue and Other Sources:	**$ 4,912**	**$ 1,179,623**	**$ 1,871,024**	**63%**
Expenditures and Other Uses				
Legislative				
Board of Supervisor's - Fees	1,000	10,000	12,000	83%
Executive				
Professional Management	4,167	37,500	50,000	75%
Financial and Administrative				
Audit Services	-	4,400	6,600	67%
Accounting Services	2,275	20,475	27,300	75%
Assessment Roll Services	2,275	20,475	27,300	75%
Arbitrage Rebate Services	-	1,000	1,000	100%
Other Contractual Services				
Legal Advertising	-	1,526	1,500	102%
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	132	146	900	16%
Web Site Development	-	2,400	2,400	100%
Insurance	-	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	-	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
Through June 30, 2026

Description	June	Year to Date	Total Annual Budget	% of Budget
Other Public Safety				
Guardhouse Operations				
Professional - Gate Attendant	16,839	167,090	228,271	73%
Professional - Resident Liaison	4,871	29,812	48,177	62%
Resident Access Control System	2,653	37,063	31,541	118%
Contingencies	-	6,429	-	0%
Guardhouse Utilities				
Electric	306	1,992	2,400	83%
Water & Wastewater	-	-	1,200	0%
Internet, IP & Data	678	4,985	2,700	185%
Repairs & Maintenance				
Guardhouse Janitorial	420	3,941	3,340	118%
Gate	275	22,766	9,000	253%
Gate Damange - Resident Reimbursed	-	1,841	-	0%
Miscellaneous Repairs	1,901	14,987	15,000	100%
Capital Outlay				
Guardhouse/Security	-	134,968	80,000	169%
Stormwater Management System				
Lake, Lake Bank, Littoral Shelf Maintenance				
Professional Services				
Asset Management	2,214	18,042	20,000	90%
Repairs & Maintenance				
Aquatic Weed Control	12,055	85,705	72,000	119%
Lake Vegetation Removal	-	33,605	22,000	153%
Littoral Shelf Maintenance	-	-	15,000	0%
Aerations System	-	842	500	168%
Ctrl Structures, Catch Basins, Outfalls	-	-	40,000	0%
Contingencies	-	8,296	-	0%
Preserve Area Maintenance				
Professional Services				
Asset Management	63	2,475	20,000	12%
Repairs & Maintenance				
Wetland Maintenance	2,400	22,800	28,800	79%
Preserve Path Maintenance	675	6,075	15,000	41%
Installation - No Trespassing Signs	-	-	5,000	0%
Wild Hog Removal	-	14,566	34,000	43%
Cane Toad Removal	4,500	30,540	38,000	80%
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
Through June 30, 2026

Description	June	Year to Date	Total Annual Budget	% of Budget
Road & Street Facilities				
Professional Management				
Asset Management	5,071	47,937	30,000	160%
Street Lights				
Electric Service				
Electric Service	9,410	79,580	106,000	75%
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	-	17,100	35,000	49%
Pressure Washing - Streets	-	-	33,000	0%
Miscellaneous Repairs	-	17,901	10,000	179%
Contingencies	-	1,475	-	0%
Landscaping Services				
Professional Management				
Asset Management	347	26,511	25,000	106%
Repairs & Maintenance				
Common Area Maintenance	29,634	227,689	320,819	71%
Tree Trimming	-	57,240	70,000	82%
Landscape Replacements	300	30,704	25,000	123%
Mulch Installation	-	28,840	50,000	58%
Annuals	-	12,352	35,000	35%
Landscape Lighting	-	13,751	25,000	55%
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	10,000	20,000	50%
Line Distribution System				
Routine Maintenance	-	-	10,000	0%
Reserves				
Extraordinary Capital/Operations	-	-	-	0%
Total Expenditures and Other Uses:	**$ 106,210**	**$ 1,495,139**	**$ 1,871,024**	**80%**
Net Increase/ (Decrease) in Fund Balance	**(101,299)**	**(315,516)**	**0**	
Fund Balance - Beginning	731,456	945,673	945,673	
Fund - Additions/Expenditures	-	-	(678,899)	
Fund Balance - Ending	**$ 630,158**	**$ 630,158**	**$ 266,775**	

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

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	$ -	$ -	$ -	0%
Interest Income				
Reserve Account	149	1,361	-	0%
Prepayment Account	6	52	-	0%
Revenue Account	244	3,257	6,532	50%
Special Assessment Revenue				
Special Assessments - On-Roll	418	102,296	109,006	94%
Other Fees and Charges				
Discounts and Other Fees	-	-	(7,131)	0%
Operating Transfers In (From Other Funds)	-	139	-	0%
Total Revenue and Other Sources:	**$ 816**	**$ 107,107**	**$ 108,407**	**99%**
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2005 Bonds	-	50,000	55,000	91%
Interest Expense				
Series 2005A Bonds	-	45,956	46,494	99%
Series 2005B Bonds	-	-	-	0%
Trustee Services	-	-		
Operating Transfers Out (To Other Funds)	-	139	-	0%
Total Expenditures and Other Uses:	**$ -**	**$96,096**	**$ 101,494**	**95%**
Net Increase/ (Decrease) in Fund Balance	**816**	**11,011**	**6,913**	
Fund Balance - Beginning	136,805	126,610	126,610	
Fund Balance - Ending	**$ 137,621**	**$ 137,621**	**$ 133,523**	

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

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	$ -	$ -	$ -	0%
Interest Income				
Reserve Account	2,631	24,225	-	0%
Revenue Account	5,769	36,576	81,466	45%
Special Assessment Revenue				
Special Assessments - On-Roll	7,378	1,807,237	1,930,204	94%
Other Fees and Charges				
Discounts and Other Fees	-	-	(124,042)	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	**$ 15,778**	**1,868,037**	**$ 1,887,628**	**99%**
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2022 Bonds	640,000	640,000	640,000	100%
Interest Expense				
Series 2022 Bonds	569,648	1,139,295	1,139,295	100%
Operating Transfers Out (To Other Funds)	2,631	24,225	-	0%
Total Expenditures and Other Uses:	**$ 1,212,279**	**$1,803,520**	**$ 1,779,295**	**101%**
Net Increase/ (Decrease) in Fund Balance	**(1,196,501)**	**64,517**	**108,333**	
Fund Balance - Beginning	2,854,567	1,593,549	1,593,549	
Fund Balance - Ending	**$ 1,658,067**	**$ 1,658,067**	**$ 1,701,882**	

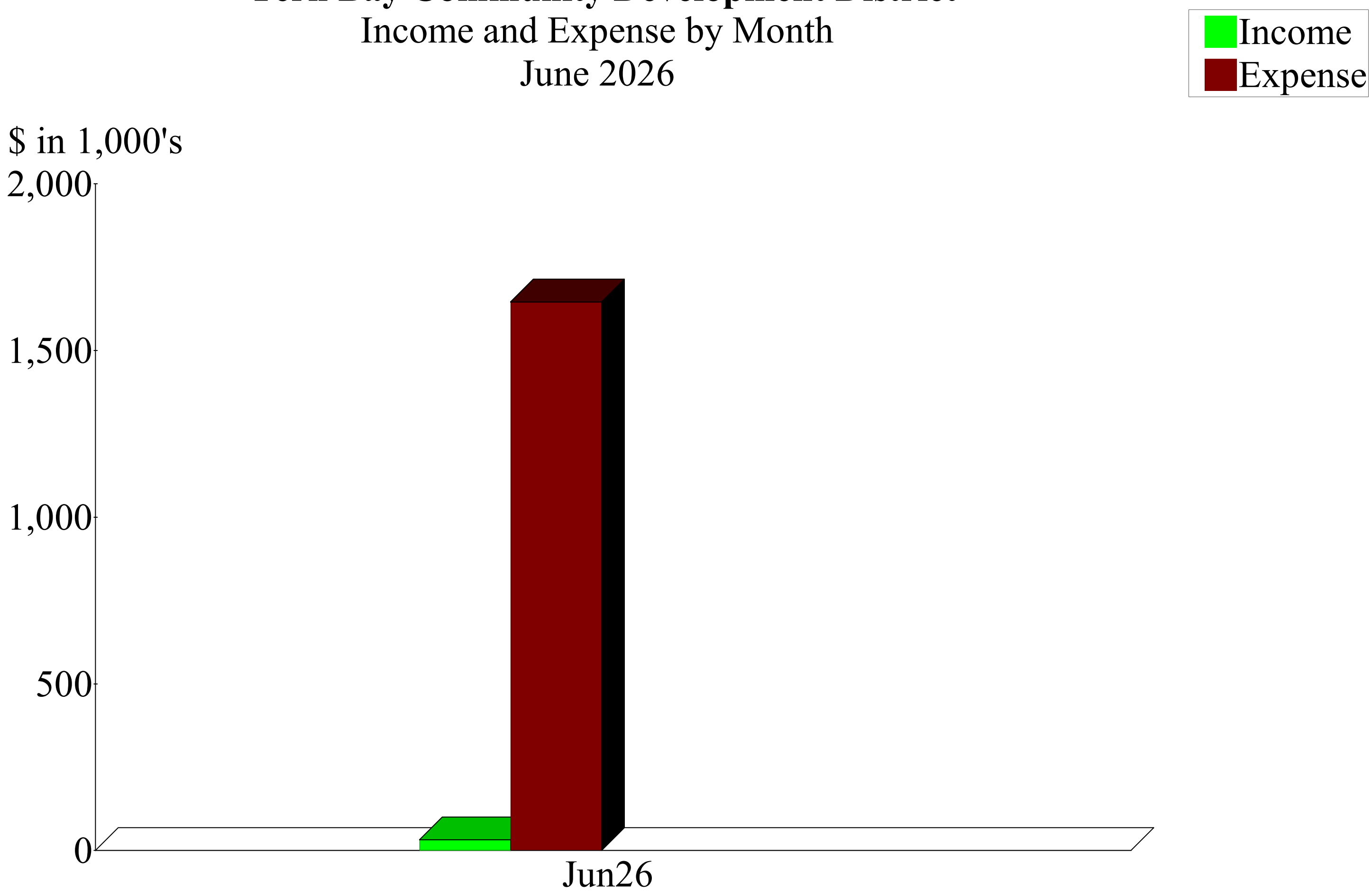
Tern Bay Community Development District
Capital Project Fund - Series 2022
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2026

Description	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	$ -	$ -	0%
Interest Income				
Construction Account	8,337	83,712	-	0%
Operating Transfers In (From Other Funds)	2,631	24,225	-	0%
Total Revenue and Other Sources:	**$ 10,969**	**$ 107,937**	**$ -**	**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	327,700	664,718	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	**$ 327,700**	**$ 2,375,636**	**$ -**	**0%**
Net Increase/ (Decrease) in Fund Balance	**(316,731)**	**(2,267,699)**	**-**	
Fund Balance - Beginning	2,471,182	4,422,150	-	
Fund Balance - Ending	**$ 2,154,451**	**$ 2,154,451**	**$ -**	

Tern Bay Community Development District

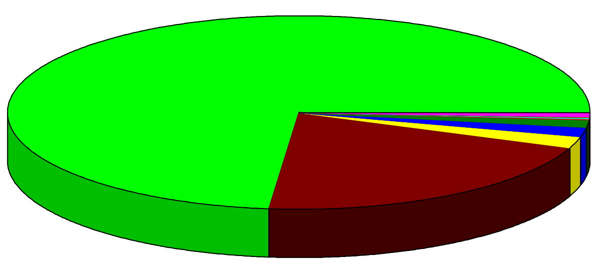
Income and Expense by Month

June 2026



Expense Summary

June 2026



5170000 · Debt Service		73.48%
5410000 · Road & Street Faciliti		20.79
5790000 · Landscaping Services		1.95
5290000 · Other Public Safety		1.70
5380000 · Stormwater Manageme		1.33
5130000 · Financial and Administ		0.28
5120000 · Executive		0.25
5810000 · Inter-Fund Group Trans		0.16
5110000 · Legislative		0.06
5134100 · Communications & Fre		0.01
Total		$1,646,189.17

By Account