

# **TERRA LAGO**

## **COMMUNITY DEVELOPMENT DISTRICT**

**April 4, 2025**

**BOARD OF SUPERVISORS**

## **SPECIAL MEETING AGENDA**

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **AGENDA LETTER**

**Terra Lago Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

March 28, 2025

Board of Supervisors  
Terra Lago Community Development District

**ATTENDEES:**

Please identify yourself each  
time you speak to facilitate  
accurate transcription of  
meeting minutes.

**NOTE: Meeting Time**

Dear Board Members:

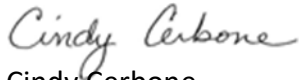
The Board of Supervisors of the Terra Lago Community Development District will hold a Special Meeting on April 4, 2025 at 2:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Financing Matters
  - A. Resolution 2025-05, Making Certain Findings; Approving the Supplemental Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2025 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
  - B. Collateral Assignment Agreement
  - C. Completion Agreement
  - D. Notice of Series 2025 Assessments (Assessment Area One)
  - E. Tri-Party Agreement Relating to Acknowledgment of Jurisdiction, Imposition of Special Assessments, and Acknowledgment of Subordination
4. Consideration of Requisition #1 for Series 2025 Project
5. Consideration of Builder's Risk Insurance for GMP-E and Injection Well Project; Consideration of CO#3 to Remove Builder's Risk Allowance from GMP-E
6. Ratification Items

- A. Acquisition of Completed Improvements
  - B. Florida Design Drilling, LLC Change Order No. 1 for Injection Well System Improvements Contract
  - C. Florida Design Drilling, LLC Change Order No. 2 for Wastewater Treatment Plan to GMP-E
  - D. MJC Land Development, LLC Change Order No. 2 for Design-Build Contract Wastewater System Improvements
  - E. MJC Land Development, LLC Change Order No. 3 for Design-Build Contract Wastewater System Improvements
  - F. Florida Design Drilling, LLC Second Amendment to Design-Build Contract
7. Acceptance of Unaudited Financial Statements as of February 28, 2025
  8. Approval of January 13, 2025 Regular Meeting Minutes
  9. Staff Reports
    - A. District Counsel: *Kutak Rock LLP*
    - B. District Engineer: *Meridian Consulting Engineers, LLC*
    - C. District Manager: *Wrathell, Hunt and Associates, LLC*
      - NEXT MEETING DATE: April 14, 2025 at 1:00 PM
        - QUORUM CHECK
- |        |              |                                    |                                |                             |
|--------|--------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | JOSH KELLAM  | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 2 | TOM KENNY    | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 3 | JASON DUGAN  | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 4 | DAVID POWERS | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 5 | KEVIN POWERS | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
10. Board Members' Comments/Requests
  11. Public Comments
  12. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,



Cindy Cerbone  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 867 327 4756**

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3A**

## RESOLUTION 2025-05

**A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Terra Lago Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2023-34, relating to the imposition, levy, collection, and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2023-34, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

**WHEREAS**, on March 26, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$5,775,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "**Series 2025 Bonds**"); and

**WHEREAS**, pursuant to and consistent with Resolution 2023-34, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the levy of special assessments securing the Series 2025 Bonds (the "**Series 2025 Assessments**").

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-34.

**SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board of Supervisors of the Terra Lago Community Development District hereby finds and determines as follows:

(a) On May 8, 2023, the District, after due notice and public hearing, adopted Resolution 2023-34, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *First Supplemental Engineer's Report for the District* dated January 13, 2025, prepared by the District Engineer and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Series 2025 Bonds (the "**Series 2025 Project**"), and sets forth the estimated costs of the Series 2025 Project as \$19,100,900. The District hereby confirms that the Series 2025 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2025 Bonds is hereby ratified.

(c) The *Final First Supplemental Assessment Methodology Report*, dated March 26, 2025, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology for Terra Lago Community Development District*, dated March 13, 2023, and approved by Resolution 2023-34 on May 8, 2023 (the "**Master Assessment Report**"), to the Series 2025 Project and the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Series 2025 Project will specially benefit certain developable lands within the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2025 Project financed with the Series 2025 Bonds to the specially benefitted properties within the District as set forth in Resolution 2023-34 and this Resolution.

**SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS.** As provided in Resolution 2023-34, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments securing those bonds. The Series 2025 Bonds, in an aggregate par amount of \$5,775,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set

forth on **Exhibit E** attached hereto. The lien of the Series 2025 Assessments securing the Series 2025 Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

#### **SECTION 4. LEVYING AND ALLOCATING THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.**

(a) The Series 2025 Assessments securing the Series 2025 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2025 Bonds. The estimated costs of collection of the Series 2025 Assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District and made subject to the lien of the Series 2025 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2025 Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated March 1, 2025, and First Supplemental Trust Indenture, dated March 1, 2025, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2025 Assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on November 1, 2025, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Martin County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 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 Series 2025 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 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.** The terms of Resolution 2023-34 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2025 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 7. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of Series 2025 Assessments securing the Series 2025 Bonds in the Official Records of Martin County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 8. CONFLICTS.** This Resolution is intended to supplement Resolution 2023-34, which remains in full force and effect. This Resolution and Resolution 2023-34 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 9. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

**APPROVED** and **ADOPTED**, this 4<sup>th</sup> day of April, 2025.

ATTEST:

**TERRA LAGO COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Engineer's Report  
**Exhibit B:** Supplemental Assessment Report  
**Exhibit C:** Maturities and Coupon of Series 2025 Bonds  
**Exhibit D:** Sources and Uses of Funds for Series 2025 Bonds  
**Exhibit E:** Annual Debt Service Payment Due on Series 2025 Bonds

*[Signature Page Resolution 2025-05, Supplemental Assessment Resolution]*

# EXHIBIT A

Engineer's Report

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE  
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

January 13, 2025

**1. PURPOSE**

This report supplements the District's *Master Capital Improvement Plan* dated February 2023 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**2025 Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report. The District is issuing its Special Assessment Bonds, Series 2025 (Assessment Area One) ("**Series 2025 Bonds**") to finance a portion of the Series 2025 Project.

**2. 2025 PROJECT**

The District's 2025 Project includes a portion of the CIP that is necessary for the development of what is known as "Phase 1A" and the townhome portion of what is known as "Phase 1B" of the District (collectively, "**Assessment Area One**") as well as improvements necessary for the development of the overall CIP. The Series 2025 Bonds are anticipated to be secured by the platted units within Assessment Area One. The 2025 Project will be funded with proceeds from the District's issuance of the Series 2025 Bonds, the Developer and from the Village of Indiantown, Florida ("**Village**") as discussed further herein.

By way of background, on August 10, 2023, the Village and the District entered into that certain *First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System Project* ("**Interlocal Agreement**"). Pursuant to the Interlocal Agreement, the Village and the District intend to execute construction projects which include, among other things, infrastructure improvements that are part of the District's CIP. Pursuant to the Interlocal Agreement, the District will be responsible for constructing such improvements, but the costs of such improvements may be funded by the Village through grant funds awarded to the Village ("**Grant Eligible Project**"). Any costs of the Grant Eligible Project that are part of the District's CIP but are not funded with grant funds may be funded with proceeds from the District's issuance of tax-exempt bonds or from the Developer.

**3. Land Use**

The entire District consists of approximately 766.48 acres. The proposed land uses within the District's 2025 Project consist of the single family residential sites, roads, conservation areas, jurisdictional wetlands, wetland buffers, parks and recreational and other amenity facilities.

Phase 1A consists of approximately 231.08 acres and is planned for 224 single family units. The Phase 1B portion included in Assessment Area One consists of approximately 14.81 acres and is planned for 174 townhouses. A map depicting Phases 1A and 1B is attached hereto as Exhibit A.

[continued to next page]

Name	Total Area	Buildings	Impervious (Roadways, Driveways, Sidewalks)	Pervious (Open Space, Grass)	Lakes	Wetlands & Buffers
	(ac)	(ac)	(ac)	(ac)	(ac)	(ac)
Phase 1A	231.08	11.19	42.06	85.82	21.71	70.30
Phase 1B Townhomes	14.81	2.01	3.23	9.57	0.00	0.00

### **Product Mix**

The table below shows the platted units within Assessment Area One:

### **Product Types**

Product Type	Units
Phase 1B Townhomes	174
Phase 1A Single Family 40'	98
Phase 1A Single Family 50'	120
Phase 1A Single Family 60'	6
<b>TOTAL</b>	<b>398</b>

### **List of 2025 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items: public roadways, wastewater, water, reclaimed water, stormwater management, and associated earthwork costs.

### **Current Status of Development**

Currently, a significant portion of the utility infrastructure for Phase 1A and Phase 1B has been completed. The main spine road is currently under construction, with a large portion of the stormwater infrastructure having been installed. This is explained in detail in the Costs / Benefits Table below.

### **Permitting**

Permit	Permit Number	Date Approved
Terra Lago PUD Agreement		01/05/2022
SFWMD ERP Phase 1A	43-106068-P	08/03/2022
SFWMD ERP Phase 1B	43-108014-P	01/18/2023
FDOT Driveway	2024-A-490-00012	10/17/2024
Village Construction Plan Approval		09/05/2023

[continued to next page]

### **Platting**

Platting for the units within Assessment Area One is currently underway and is expected to be completed in the first quarter of calendar year 2025 and prior to issuance of the Series 2025 Bonds.

### **Costs / Benefits**

The table below shows the costs for the 2025 Project.

#### **2025 PROJECT COSTS<sup>1</sup>**

<b>Improvement</b>	<b>2025 Project Cost<sup>2</sup></b>
Internal Roads	\$3,476,400
Wastewater	\$3,150,400
Water	\$2,376,300
Reclaimed/Reuse Water	\$1,805,200
Stormwater Management / Earthwork / Habitat / Mitigation	\$6,020,100
Off-site Roads	\$944,900
Contingency	\$1,327,600
<b>TOTAL</b>	<b>\$19,100,900</b>

This opinion of probable costs represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

#### **4. CONCLUSION**

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the cost of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2025 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- all necessary regulatory approvals for the 2025 Project were obtained; and

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<sup>1</sup> The costs herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred. The costs herein include the costs of the Grant Eligible Project that are located within Assessment Area One, which are estimated to be approximately \$8,500,000.

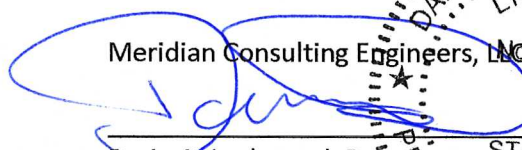
<sup>2</sup> Estimated and rounded to nearest hundred.

- the assessable property within the District will receive a special benefit from the 2025 Project that is at least equal to the costs of the 2025 Project.

As described above, this report identifies the benefits from the 2025 Project to the lands within the District. The general public, property owners, and property outside of the District will benefit from the provisions of the 2025 Project; however, these are incidental to the 2025 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to assessable property within the District and enable such properties within its boundaries to be developed.

The 2025 Project will be owned by the District or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2025 Project, and any cost set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein to support the development and sale of the planned residential units within the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Meridian Consulting Engineers, LLC. 63504  
  
Darin A. Lockwood, P. E.  
President

STATE OF FLORIDA  
PROFESSIONAL ENGINEER  
DARIN ALEX LOCKWOOD  
LICENSE  
Date 2/25/25

# **EXHIBIT B**

## **Supplemental Assessment Report**

# TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

## Final First Supplemental Special Assessment Methodology Report

March 26, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated March 13, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Terra Lago Community Development District (the “District”), located in the Village of Indiantown, Martin County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

### **1.2 Scope of the First Supplemental Report**

This First Supplemental Report presents projections for financing a portion of the District’s capital improvement plan known as the “2025 Project,” as described in the First Supplemental Engineer’s Report of Meridian Consulting Engineers, LLC (the “District Engineer”) dated January 13, 2025 (the “First Supplemental Engineer’s Report”) and describes the method for the allocation of direct and special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2025 Project.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken and funded in part by the District as part of the 2025 Project create direct, special and peculiar benefits, different in kind and degree than general benefits to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the direct, special and peculiar benefits which accrue to property within the District, including the lands within the District known as assessment area one (herein, “Assessment Area One”). The District’s 2025 Project enables properties within Assessment Area One to be developed.

While the general public and property owners outside of the District benefit from the provision of the 2025 Project, these benefits are only incidental since the 2025 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the 2025 Project and do not depend upon the 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the

direct and special benefits which District properties receive compared to those lying outside of the District's boundaries.

The 2025 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One within the District to increase by more than the sum of the financed cost of the individual components of the 2025 Project. Even though the exact value of the benefits provided by the 2025 Project is hard to estimate at this point, it is greater than the costs associated with providing the same.

#### **1.4 Organization of the First Supplemental Report**

*Section Two* describes the development program as proposed by the Developer, as defined below.

*Section Three* provides a summary of the 2025 Project as determined by the District Engineer.

*Section Four* discusses the financing program for the District.

*Section Five* discusses the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District serves the Terra Lago development (the "Development" or "Terra Lago"), a master planned, residential development located in the Village of Indiantown, Martin County, Florida. The Development consists of approximately 806 +/- acres, of which approximately 766.48 +/- acres is within the District boundaries, and is generally located south of SW Warfield Boulevard (SR 710), just east of Indianwood Drive, to Allapatah Road on the west, and the extension of SW Indian Mound Drive on the east. Of the aforementioned acreage within the District boundaries, Assessment Area One accounts for approximately 245.89 +/- acres.

## **2.2 The Development Program**

The development of Terra Lago is anticipated to be conducted by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate of The Garcia Companies or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions the development of a total of 2,188 residential units (the “Development Plan”), although residential unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, Assessment Area One is anticipated to consist of 398 residential units. Table 1 in the *Appendix* illustrates the Development Plan for Assessment Area One.

## **3.0 The 2025 Project**

### **3.1 Overview**

The public infrastructure costs to be funded by the District are described by the District Engineer in the First Supplemental Engineer’s Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 The Capital Improvement Plan**

The public infrastructure improvements which are part of the 2025 Project and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District including Assessment Area One. The 2025 Project needed to serve Assessment Area One is projected to consist of internal roads, wastewater, water, reclaimed water/ reuse water, stormwater management/ earthwork/ habitat/ mitigation, and off-site roads, along with contingency, all as set forth in more detail in the First Supplemental Engineer’s Report.

The public infrastructure improvements included in the 2025 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District will only levy Series 2025 Bond Assessments on the assessable lands within Assessment Area One to finance a portion of the 2025 Project. At the time of this writing, the total costs of the 2025 Project are

estimated at \$19,100,900. Table 2 in the *Appendix* illustrates the specific components of the 2025 Project and their costs.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District including Assessment Area One. To finance a portion of the costs of the 2025 Project the District intends to issue its Special Assessment Bonds, Series 2025 (Assessment Area One) in the total principal amount of \$5,775,000 (the "Series 2025 Bonds") to fund a portion of the 2025 Project costs in the total amount of \$4,819,925.64, with the balance of the 2025 Project costs anticipated to be funded by the Developer, Village Grant Funding (as defined herein) and/or financed by future bonds.

### **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Series 2025 Bonds in the total principal amount of \$5,775,000 to finance a portion of the 2025 Project costs in the total amount of \$4,819,925.64. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Following an approximate 7-month capitalized interest period, interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and principal payments on the Series 2025 Bonds will be made every May 1.

In order to finance a portion of the costs of the 2025 Project in the total amount of \$4,819,925.64, the District will need to borrow funds and incur indebtedness in the total principal amount of \$5,775,000. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2025 Bonds will provide the District with a portion of the funds necessary to construct and/or acquire the infrastructure improvements which are part of the 2025 Project

outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to direct, special and general benefits, with direct and special benefits accruing to properties within Assessment Area One. General benefits accrue to areas outside Assessment Area One, and are only incidental in nature. The debt incurred in financing a portion of the public infrastructure will be secured by assessing properties that derive direct, special and peculiar benefits from the 2025 Project. All properties that receive direct and special benefits from the 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2025 Project.

## **5.2 Benefit Allocation**

The current Development Plan for the District envisions the development of a total of 2,188 residential units (the "Development Plan"), with Assessment Area One consisting of 398 residential units of that total, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the 2025 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the 2025 Project have a logical connection to the direct, special and peculiar benefits received by the land within Assessment Area One, as without such improvements, the development of the properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the direct, special and peculiar benefits to the land within Assessment Area One within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such direct, special and peculiar benefits (herein the "Series 2025 Bond Assessments"). Even though these direct, special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of the 2025 Project, or the actual non-ad valorem

assessment amount levied for, the improvements or debt allocated to the parcels within Assessment Area One.

The benefit associated with the 2025 Project of the District is proposed to be allocated to the different residential unit types within Assessment Area One within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the residential unit types contemplated to be developed within Assessment Area One within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each residential unit type, and the share of the benefit received by each residential unit type.

The Development Plan is subject to change, and new product types/lot sizes may be introduced in the future. New product types/lot sizes would potentially be subject to different ERU weights. The rationale behind different ERU weights is supported by the fact that generally and on average smaller residential units, such as townhomes, will use and benefit from the District's improvements less than larger residential units, such as single-family units, as for instance, generally and on average smaller residential units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger residential units. Additionally, the value of the larger residential units is likely to appreciate by more in terms of dollars than that of the smaller residential units as a result of the implementation of the 2025 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different residential unit types from the District's improvements.

In order to facilitate the marketing of the residential units within the District, the Developer requested that the District limit the amount of the Series 2025 Bonds Assessments to certain predetermined levels. Based on the lot size and number of units anticipated to absorb the expected bond principal, it is estimated that the District will recognize a developer contribution ("Contribution") equal to \$389,896.35 as illustrated in Table 6 of the *Appendix*.

Table 5 in the *Appendix* presents the allocation of the amount of CIP costs allocated to Assessment Area One to the various residential unit types proposed to be developed in Assessment Area One based

on the ERU benefit allocation factors presented in Table 4 after factoring the Contribution.

Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate remaining costs of the portion of the 2025 Project costs allocable to Assessment Area One to be funded by the Developer or the Village of Indiantown, Florida ("Village"). The District and the Village entered into that certain First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System Project dated August 10, 2023, whereby the Village has committed to pay for certain improvements included with the District's CIP that are being constructed by the District with a grant from the Florida Department of Environmental Protection which improvement costs are estimated to be \$8,500,000 of the 2025 Project ("Village Grant Funding"). With the Bonds funding approximately \$4,819,925.64 in costs of the 2025 Project, the Developer, the Village Grant Funding and/or the District are anticipated to fund improvements valued at an estimated cost of \$14,280,974.36 which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 7 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments and also present the annual levels of the projected annual debt service assessments per residential unit.

***Amenities*** - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

***Governmental Property*** - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### **5.3 Assigning Debt**

The land in Assessment Area One of the District will be fully platted for its intended final use prior to issuance of the Series 2025 Bonds, and based on a first platted-first assigned methodology described in the Master Report, the Series 2025 Bond Assessments will be allocated to each platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 398 residential units will cumulatively be allocated a sum of \$5,775,000 in Series 2025 Bond Assessments.

### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create direct, special and peculiar benefits to the assessable properties within Assessment Area One within the District. The District's improvements benefit assessable properties within the Assessment Area One within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating direct, special and peculiar benefits to the property within the District. The direct, special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2025 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2025 Project, provide direct, special and peculiar benefits which are greater than the benefits of any single category of improvements. These direct, special and peculiar benefits are real and ascertainable, but not yet capable of being calculated in terms of numerical value; however, such benefits are more valuable than either the cost of the improvements, or the actual assessment levied for, the improvement or debt allocated in accordance with this First Supplemental Report to the assessable lands within Assessment Area One.

## **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One according to reasonable estimates of the direct, special and peculiar benefits derived from the 2025 Project by different residential unit types.

## **5.6 True-Up Mechanism**

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs for the Development Plan, as set forth in Table 1 in the *Appendix*. At such time as lands are to be re-platted, the re-plat ("Proposed Re-Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Re-Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Re-Platted Lands" (i.e., those remaining re-platted lands in Assessment Area One after the Proposed Re-Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types/ lot sizes being re-platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Re-Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Re-Platted Lands as compared to what was originally contemplated under the Development Plan for Assessment Area One, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area One, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Re-Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the

Remaining Re-Platted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Re-Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Re-Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Re-Plat, after the Proposed Re-Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Re-Platted Lands, taking into account the Proposed Re-Plat, by reviewing: a) the original, overall Development Plan showing the number and type of residential units reasonably planned for Assessment Area One, b) the proposed overall Development Plan showing the number and type of residential units reasonably planned for Assessment Area One, c) proof of the amount of entitlements for the Remaining Re-Platted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable in the tax year by the landowner of the lands subject to the Proposed Re-Plat, shall be in addition to the regular Series 2025 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2025 Bond Assessments liens imposed against the Proposed Re-Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the Quarterly Redemption Date (as defined in the supplemental indenture relating to the Series 2025 Bonds) that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such Series 2024 Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made.

Such review shall be limited solely to the function and the enforcement of the District's Series 2024 Bond Assessment liens and/or true-up payments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval by the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

## **5.7 Assessment Roll**

The Series 2025 Bond Assessments in the total principal amount of \$5,775,000 are proposed to be levied over the areas described in Exhibit "A". Excluding any capitalized interest period, Series 2025 Bond Assessments shall be paid in thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2024 Bond structure and related items, please refer to the offering statement associated with this transaction.

**Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt**

**and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.**

## 7.0 Appendix

Table 1

### Terra Lago

#### Community Development District

##### Development Plan - 2025 Project

Lot Size	Number of Units
TH 24'	174
SF 40'	98
SF 50'	120
SF 60'	6
<b>Total</b>	<b>398</b>

Table 2

### Terra Lago

#### Community Development District

##### Project Costs - 2025 Project

Improvement	Total Costs
Internal Roads	\$ 3,476,400.00
Wastewater	\$ 3,150,400.00
Water	\$ 2,376,300.00
Reclaimed/ Reuse Water	\$ 1,805,200.00
Stormwater Management/ Earthwork/ Habitat/ Mitigation	\$ 6,020,100.00
Off-site Roads	\$ 944,900.00
Contingency	\$ 1,327,600.00
<b>Total</b>	<b>\$ 19,100,900.00</b>

Table 3

# Terra Lago

## Community Development District

### Sources and Uses of Funds

<u>Sources</u>	Series 2025
Bond Proceeds:	
Par Amount	\$5,775,000.00
Original Issue Discount	-\$6,806.00
<b>Total Sources</b>	<b>\$5,768,194.00</b>

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$4,819,925.64
Other Fund Deposits:	
Debt Service Reserve Fund	\$404,256.26
Capitalized Interest Fund	\$182,062.10
Delivery Date Expenses:	
Costs of Issuance	\$361,950.00
<b>Total Uses</b>	<b>\$5,768,194.00</b>

### Financing Assumptions

*Coupon Rate: 4.5% - 5.8%*  
*Capitalized Interest Period: 7 months*  
*Term: 30 Years*  
*Underwriter's Discount: 2%*  
*Cost of Issuance: \$246,450.00*

Table 4

# Terra Lago

## Community Development District

### Benefit Allocation

Lot Size	Total Number of Units	ERU Weight	Total ERU
TH 24'	174	0.60	104.40
SF 40'	1,337	0.80	1,069.60
SF 50'	466	1.00	466.00
SF 60'	211	1.20	253.20
<b>Total</b>	<b>2,188</b>		<b>1,893.20</b>

Lot Size	2025 Project Number of Units	ERU Weight	Total ERU	Percent of Total ERU
TH 24'	174	0.60	104.40	5.51%
SF 40'	98	0.80	78.40	4.14%
SF 50'	120	1.00	120.00	6.34%
SF 60'	6	1.20	7.20	0.38%
<b>Total</b>	<b>398</b>		<b>310.00</b>	<b>16.37%</b>

Lot Size	Future Projects Number of Units	ERU Weight	Total ERU	Percent of Total ERU
TH 24'	-	0.60	-	-
SF 40'	1,239	0.80	991.20	52.36%
SF 50'	346	1.00	346.00	18.28%
SF 60'	205	1.20	246.00	12.99%
<b>Total</b>	<b>1,790</b>		<b>1,583.20</b>	<b>83.63%</b>

Table 5

## Terra Lago

### Community Development District

#### Cost Allocation - 2025 Project

Lot Size	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
TH 24'	\$6,432,690.19	\$1,364,637.25	\$5,068,052.95
SF 40'	\$4,830,679.23	\$1,317,580.79	\$3,513,098.44
SF 50'	\$7,393,896.77	\$2,016,705.29	\$5,377,191.49
SF 60'	\$443,633.81	\$121,002.32	\$322,631.49
<b>Total</b>	<b>\$19,100,900.00</b>	<b>\$4,819,925.64</b>	<b>\$14,280,974.36</b>

Table 6

## Terra Lago

### Community Development District

#### 2025 Project Cost Allocation of CIP - Minimum Required Contribution Calculations

Lot Size	Minimum 2025 Project Costs Allocation Based on ERU Method	Minimum 2025 Project Costs Financed with Series 2025 Bonds	Minimum 2025 Project Costs Contributed by the Developer
TH 24'	\$1,754,533.60	\$1,364,637.25	\$389,896.35
SF 40'	\$1,317,580.79	\$1,317,580.79	\$0.00
SF 50'	\$2,016,705.29	\$2,016,705.29	\$0.00
SF 60'	\$121,002.32	\$121,002.32	\$0.00
<b>Total</b>	<b>\$5,209,821.99</b>	<b>\$4,819,925.64</b>	<b>\$389,896.35</b>

**Note:** Table 5 quantifies the amount of benefit from the CIP and to the different unit types within the District. Based on this information, Table 6 shows the minimum contributions of completed improvements required to buy-down the Series 2025 Bond Assessments to the target levels shown in Table 7. Pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the CIP - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

## Terra Lago

### Community Development District

#### Assessment Apportionment - 2025 Project

Lot Size	Total Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit**
TH 24'	174	\$6,432,690.19	\$1,635,041.84	\$9,396.79	\$699.77
SF 40'	98	\$4,830,679.23	\$1,578,661.09	\$16,108.79	\$1,199.61
SF 50'	120	\$7,393,896.77	\$2,416,317.99	\$20,135.98	\$1,499.51
SF 60'	6	\$443,633.81	\$144,979.08	\$24,163.18	\$1,799.41
<b>Total</b>	<b>398</b>	<b>\$19,100,900.00</b>	<b>\$5,775,000.00</b>		

\* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

\*\* Includes 2% costs of collection (subject to change) and an early payment discount of 4% (subject to change.)

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

[illegible]

**EXHIBIT "A"**

TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 50'	\$20,135.98
TBD*	SF 60'	\$24,163.18
TBD*	SF 60'	\$24,163.18
TBD*	SF 60'	\$24,163.18
TBD*	SF 60'	\$24,163.18
TBD*	SF 60'	\$24,163.18
TBD*	SF 60'	\$24,163.18
<b>Total</b>		<b>\$5,775,000.00</b>

*\* Platting is currently anticipated to be completed before the closing of the bonds. As such, the Parcel IDs will be updated upon completion.*

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3B**

This instrument was prepared by and  
upon recording should be returned to:

Ryan J. Dugan  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AND CONTRACT RIGHTS  
(Series 2025 Bonds)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2025 Bonds)** (herein, the “**Assignment**”) is made on April 8, 2025, by **TERRA LAGO, LLC**, a Delaware limited liability company, together with its successors and assigns (the “**Developer**” or “**Assignor**”) in favor of the **TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the Village of Indiantown, Florida, together with its successors and assigns (the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District proposes to issue its Special Assessment Bonds, Series 2025 (Assessment Area One) (the “**Series 2025 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain developable lands within the District within a designated assessment area within the District referred to as “Assessment Area One” (the “**Lands**”), as described in **Exhibit A** attached hereto, in the project commonly referred to as Terra Lago (the “**Series 2025 Project**”), which is located within the geographical boundaries of the District; and

**WHEREAS**, the security for the repayment of the Series 2025 Bonds are the special assessments levied against the Lands (the “**Series 2025 Assessments**”); and

**WHEREAS**, the purchasers of the Series 2025 Bonds anticipate that the Lands will be developed by Developer in accordance with the *Master Capital Improvement Plan*, dated February 2023, as supplemented by the *First Supplemental Engineer’s Report*, dated January 13, 2025 (together, the “**Engineer’s Report**”) and the *Master Special Assessment Methodology Report* dated March 13, 2023, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated March 26, 2025 (together, the “**2025 Assessment Report**”), which Lands are intended to ultimately be platted into Lots and sold to homebuyers within the District; and

**WHEREAS**, the Lands are presently planned to include certain planned product types and units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within the Lands that may be developed into the planned units and that will fully secure the Assessments, “**Lots**”); and

**WHEREAS**, “**Development Completion**” will occur when the District’s Series 2025 Project is complete, all Lots within the Land have been platted and developed, and all other infrastructure work necessary to support the Lots has been completed; and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2025 Bonds will not receive the full benefit of their investment in the Series 2025 Bonds; and

**WHEREAS**, during the period in which the Lands are being developed and the Series 2025 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments as more particularly set forth herein; and

**WHEREAS**, if the Series 2025 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2025 Assessments would be an action in foreclosure; and if the Series 2025 Assessments are collected pursuant to Florida’s uniform method of collection, the sole remedy available to the District for non-payment of the Series 2025 Assessments would be the sale of tax certificates (collectively, the “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District may require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder or homebuyer resulting from the sale of certain Lands in the ordinary course of business, the Village of Indiantown, Martin County, the District, any applicable homeowner’s association or other governing entity or association for the benefit of the Series 2025 Project (a “**Prior Transfer**”); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Series 2025 Project and shall only be inchoate until becoming an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer to pay the Series 2025 Assessments levied against the Lands owned by the Developer; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier

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<sup>1</sup> The number and type of Lots may vary based on final development of the Lands. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient Lots that would absorb the full allocation of Series 2025 Assessments securing the Series 2025 Bonds and related to the Lands, where such Assessments are based on the assessment levels for each product type established in the *2025 Assessment Report*.

pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to all or a portion of the Development & Contract Rights; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or homebuyer), any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Martin County, Florida; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Series 2025 Project; and

**WHEREAS**, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion of the Land or Development & Contract Rights so assigned, transferred or otherwise conveyed, from time to time (herein, the "**Term**").

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor's development rights and contract rights relating to development of the Series 2025 Project (herein the "**Development & Contract Rights**") as security for Developer's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the Lands owned by the Developer. This Assignment shall become absolute upon failure of the Developer to pay the Series 2025 Assessments levied against the Lands owned by the Developer. The Development & Contract Rights shall include the following as they pertain to the Series 2025 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Martin County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Series 2025 Project and construction of improvements thereon including, but not limited to, the following:

- (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the Village of Indiantown and/or Martin County relating to the Series 2025 Project.
- (ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- (iii) Permits, more particularly described in the Engineer's Report.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2025 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Series 2025 Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Series 2025 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or homebuyer), shall subject any and all affiliated entities or successors-in-interest of the Developers to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the Lands not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development & Contract Rights unless it

chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots thorough the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Amendments.** This Assignment may only be amended with the consent of all of the parties hereto and the consent of the trustee of the Series 2025 Bonds (the "Trustee") acting at the direction of the majority owners of the outstanding Series 2025 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Lands, binding upon the Developer and its successors and assigns as to the Lands or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Lands so transferred, provided however that this Assignment shall not apply to any portion of the Land that is the subject of a Prior Transfer. No party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2025 Bonds, which consent shall not be unreasonably withheld.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint

ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

10. **Third-Party Beneficiaries.** Except as set forth below, nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person, other than the parties hereto, any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, this Assignment is solely for the benefit of the parties hereto and the Trustee as set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee, acting at the direction of the majority owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Assignment, or the District is otherwise in default under the indenture relating to the Series 2025 Bonds, the Trustee shall have the right to enforce the District's rights hereunder directly. The Trustee shall not be deemed to have assumed any obligations under this Assignment. The Series 2025 Project may not be materially amended without the written consent of the Trustee acting at the direction of the majority owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

11. **NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:**

- |                            |  |
|----------------------------|--|
| <b>A. If to District:</b>  | Terra Lago Community<br>Development District<br>c/o Wrathell, Hunt & Associates, LLC<br>2300 Glades Road, Suite 410W<br>Boca Raton, Florida 33431<br>Attn: Cindy Cerbone |
| <b>With a copy to:</b>     | Kutak Rock LLP<br>107 W. College Avenue<br>Tallahassee, Florida 32301<br>Attn: Tucker F. Mackie  |
| <b>B. If to Landowner:</b> | Terra Lago, LLC<br>3333-24 Virginia Beach Blvd.<br>Virginia Beach, Virginia 23452<br>Attn: Andrea M. Kilmer and Adam M. Carroll  |

akilmer@growgarcia.com  
acarroll@growgarcia.com

**With a copy to:**

Greenberg Traurig, P.A.  
777 S. Flagler Drive, Suite 300 East  
West Palm Beach, FL 33401  
Attn.: Phillip C. Gildan, Esq.  
E-mail: [phillip.gildan@gtlaw.com](mailto:phillip.gildan@gtlaw.com)

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the addresses first set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

[remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

**WITNESS:**

**ASSIGNOR:**

**TERRA LAGO, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_ as \_\_\_\_\_ of Terra Lago, LLC. He/She is ☐ personally known to me or ☐ has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**WITNESS:**

**ASSIGNEE:**

**TERRA LAGO COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair / Vice Chair, Board of Supervisors

\_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, Chair / Vice Chair of the Terra Lago Community Development District. He is ☐ personally known to me or ☐ has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**EXHIBIT A**  
**LEGAL DESCRIPTION**

Lots 1-224, inclusive, and Lots 637-810, inclusive, as shown on the plat known as "Terra Lago – Phase 1A and 1B" as recorded at Plat Book 22, Pages 52 - 81, inclusive, of the Official Records of Martin County, Florida.

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3C**

**COMPLETION AGREEMENT  
(SERIES 2025 BONDS)**

**THIS COMPLETION AGREEMENT (SERIES 2025 BONDS) (“Agreement”)** is made and entered into, by and between:

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

**TERRA LAGO, LLC**, a Delaware limited liability company, the owner and primary developer of lands within the boundary of the District, and whose mailing address is 3333-24 Virginia Beach Blvd., Virginia Beach, Virginia 23452 (**“Developer”**).

**RECITALS**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the developer of certain lands within the boundaries of the District; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for a portion the District’s capital improvement plan known as the **“Series 2025 Project”** as described in that certain *Supplemental Engineer’s Report*, dated January 13, 2025 (**“Engineer’s Report”**), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Series 2025 Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (Assessment Area One) (**“Series 2025 Bonds”**); and

**WHEREAS**, the District intends to pay for a portion of the Series 2025 Project through the use of funds provided by the Village of Indiantown, Florida, to the District pursuant to that certain *First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System Project* dated August 10, 2023 (**“Village Funding”**); and

**WHEREAS**, the Developer and the District hereby agree that the District will be obligated to only issue the Series 2025 Bonds to fund a portion of the Series 2025 Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be

needed in the future for the completion of the Series 2025 Project not funded by the net proceeds of the Series 2025 Bonds and the Village Funding.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF SERIES 2025 PROJECT.** The Developer and District agree and acknowledge that the District's Series 2025 Bonds and the Village Funding will provide only a portion of the funds necessary to complete the Series 2025 Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Series 2025 Project which remain unfunded after factoring in funding from the Series 2025 Bonds and the Village Funding, including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

- a. ***Subject to Existing Contract*** - When the completion of all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. ***Not Subject to Existing Contract*** – When completion of any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. ***Future Bonds*** – Subject to the terms of the *Acquisition Agreement*, dated August 14, 2023 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable to Developer from, and the District's acquisition of the Remaining Improvements may be payable to Developer from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2025 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property within the District owned by the Developer. In the event the District's bond counsel determines that any such monies advanced or expenses

incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse to Developer such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2025 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Series 2025 Project regardless of whether the District issues any future bonds (other than the Series 2025 Bonds) or otherwise pays or reimburses the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder.

### 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. ***Material Changes to Series 2025 Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2025 Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2025 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Series 2025 Project is materially changed prior to completion and conveyance to the District in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District or other appropriate unit of local government to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Series 2025 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Series 2025 Project with the proceeds of the Series 2025 Bonds in the event of such

a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- |           |                         |  |
|-----------|-------------------------|--|
| <b>A.</b> | <b>If to District:</b>  | Terra Lago Community<br>Development District<br>c/o Wrathell, Hunt & Associates, LLC<br>2300 Glades Road, Suite 410W<br>Boca Raton, Florida 33431<br>Attn: Cindy Cerbone             |
|           | <b>With a copy to:</b>  | Kutak Rock LLP<br>107 W. College Avenue<br>Tallahassee, Florida 32301<br>Attn: Tucker F. Mackie  |
| <b>B.</b> | <b>If to Landowner:</b> | Terra Lago, LLC<br>3333-24 Virginia Beach Blvd.<br>Virginia Beach, Virginia 23452<br>Attn: Andrea M. Kilmer and Adam M. Carroll<br>akilmer@growgarcia.com<br>acarroll@growgarcia.com |
|           | <b>With a copy to:</b>  | Greenberg Traurig, P.A.<br>777 S. Flagler Drive, Suite 300 East<br>West Palm Beach, FL 33401<br>Attn.: Phillip C. Gildan, Esq.<br>E-mail: phillip.gildan@gtlaw.com                   |

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the addresses first set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place

of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, other than the parties hereto, any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee, acting at the direction of the majority owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Series 2025 Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the majority owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction in Martin County, Florida, and the parties consent to such exclusive jurisdiction.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DISTRICT MANAGER, WHO IS THE OWNER'S CUSTODIAN OF PUBLIC RECORDS, AT:

Terra Lago Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS; ELECTRONIC SIGNATURES.** This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument. The parties agree that this Agreement may be electronically signed. The parties agree that any electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. Any PDF or facsimile transmittal of electronically signed versions of this Agreement shall be considered to have the same legal effect as execution and delivery of the original document and shall be treated in all manner and respects as the original document..

[CONTINUED ON NEXT PAGE]

**WHEREFORE**, the parties below execute the *Completion Agreement* to be effective as of the date of closing on the Series 2025 Bonds.

**TERRA LAGO COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: Chairperson / Vice Chairperson

**TERRA LAGO, LLC**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:**      *Supplemental Engineer's Report*, dated January 13, 2025

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3D**

This instrument prepared by  
and return to:

Tucker F. Mackie  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SERIES 2025 ASSESSMENTS  
(ASSESSMENT AREA ONE)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Terra Lago Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2023-26, 2023-27, 2023-34, and 2025-05 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the Capital Improvement Program as defined and described in the District’s adopted *Master Capital Improvement Plan* dated February 2023, as supplemented by the *First Supplemental Engineer’s Report for the District* dated January 13, 2025 (together, the “**Engineer’s Report**”).

To finance certain costs of the Capital Improvement Program, the District issued Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2025 Assessments**”), as described in the *Master Special Assessment Methodology for Terra Lago Community Development District*, dated March 13, 2023, and the *Final First Supplemental Assessment Methodology Report*, dated March 26, 2025 (together, the “**2025 Assessment Report**”). The legal description of the lands on which said Series 2025

Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer's Report, the Assessment Resolutions, and the 2025 Assessment Report may be obtained by contacting the District at:

Terra Lago Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Ph.: 561-571-0010

The Series 2025 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2025 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**IN WITNESS WHEREOF**, this Notice has been executed on the 8th day of April 2025,  
and recorded in the Official Records of Martin County, Florida.

**TERRA LAGO COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Cindy Cerbone, District Manager and Assistant  
Secretary

\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Witness

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

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2025, by Cindy Cerbone as District Manager and Assistant Secretary for the Terra Lago Community Development District.

\_\_\_\_\_  
(Official Notary Signature & Seal)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**EXHIBIT A**

Lots 1-224, inclusive, and Lots 637-810, inclusive, as shown on the plat known as “Terra Lago – Phase 1A and 1B” as recorded at Plat Book 22, Pages 52 - 81, inclusive, of the Official Records of Martin County, Florida.

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3E**

This instrument was prepared by and  
upon recording should be returned to:

Ryan J. Dugan  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

---

**TRI-PARTY AGREEMENT RELATING TO  
ACKNOWLEDGMENT OF JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND  
ACKNOWLEDGMENT OF SUBORDINATION**

**THIS AGREEMENT (“Agreement”)** is made and entered into this 8th day of April 2025 by and between:

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the Village of Indiantown, Florida (the **“District”**);

**TERRA LAGO, LLC**, a Delaware limited liability company, together with its successors and assigns (the **“Landowner”**); and

**METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation (the **“Mortgagee”**).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the Village of Indiantown, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District intends to issue its Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) in an estimated par of amount of \$5,775,000 (the **“Series 2025 Bonds”**), to finance certain public infrastructure, which will provide special benefit to certain property within the District; and

**WHEREAS**, the Series 2025 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2025 (the “**Master Indenture**”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”) as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2025 (the “**Supplemental Indenture**” together with the Master Indenture, the “**Indenture**”); and

**WHEREAS**, the Series 2025 Bonds will be secured by the special assessments levied by the District against a portion of the lands within the District (the “**Series 2025 Assessments**”), specifically the land described in **Exhibit A** attached hereto and owned by the Landowner (the “**Property**”); and

**WHEREAS**, the Mortgagee is owner and holder of that certain Mortgage, Assignment of Rents, Security Agreement, Spreader agreement, and Fixture Filing dated June 3, 2022, and recorded at Plat Book 3317, Page 1227 of the Official Records of Martin County, Florida, as modified by that certain Mortgage Modification and Notice of Future Advance dated November 29, 2022 (the “**Mortgage**”); and

**WHEREAS**, in the event of default in the payment of Series 2025 Assessments securing the Series 2025 Bonds, the District has certain legal rights and remedies with respect to the lien of the Series 2025 Assessments, including, without limitation, certain foreclosure rights provided by statute (“**Remedial Rights**”); and

**WHEREAS**, in connection with the issuance by the District of the Series 2025 Bonds, the Landowner will execute that certain Collateral Assignment and Assumption of Development and Contract Rights (Series 2025 Bonds) (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District all of Landowner’s development and contract rights more particularly and completely defined in the Collateral Assignment upon the District’s exercise of its Remedial Rights (the “**Development and Contract Rights**”); and

**WHEREAS**, the District and the Landowner wish to reflect their respective acknowledgements and obligations with respect to the Series 2025 Bonds and Series 2025 Assessments; and

**WHEREAS**, the District and the Mortgagee wish to reflect their respective priorities with respect to the lien and Mortgagee’s license of the Development and Contract Rights associated with the Property, as needed.

**NOW THEREFORE**, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

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

2. **COVENANTS BY THE MORTGAGEE.** The Mortgagee makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

- a. The Mortgagee acknowledges that the Series 2025 Assessments will impose a statutory lien on the Property, superior to the lien of the Mortgage.
- b. The Mortgagee agrees that it will not assert against the District, the Trustee or the holders of the Series 2025 Bonds, that the lien or payment of the Series 2025 Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.
- c. The Mortgagee further agrees that it will not in any way contest the legality or the validity of the Series 2025 Assessments or contest or challenge the future levy or imposition of the Series 2025 Assessments or any of the proceedings to be conducted in connection therewith.
- d. If the Mortgagee becomes the fee simple owner of any portion of the Property, whether by judicial foreclosure, deed-in-lieu of foreclosure or otherwise, the Mortgagee recognizes that its title to such portion of the Property will be subject to all unpaid Series 2025 Assessments that encumber the Property.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner of the Property.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Property except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Mortgagee solely for the benefit of the District and the current and future holders of the Series 2025 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Mortgagee's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Mortgagee hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the Series 2025 Bonds and the imposition of the Series 2025 Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Mortgagee and the Landowner hereby acknowledge that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2025 Assessments.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of the District with respect to this Agreement:

- a. Delinquent payment of the Series 2025 Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2025 Assessments; and
- c. Event of Default under the Indenture or the Collateral Assignment.

8. **LICENSE OF DEVELOPMENT AND CONTRACT RIGHTS.** To the extent that the rights of the District in and to the Development and Contract Rights set forth in the Collateral Assignment are subject in whole or in part to a prior assignment of rights to Mortgagee in connection with the Mortgage, Mortgagee agrees that upon the District's exercise of its Remedial Rights pursuant to the Collateral Assignment, Mortgagee shall license to the District the right to rely upon and utilize those Development and Contract Rights necessary for the District to continue or complete development of all or a portion of the Property ("**License**"). Mortgagee agrees to grant such License should the District or its designee in its sole discretion elect to continue or complete such development or otherwise determine that such License is necessary to comply with the terms of the Indenture. Mortgagee further acknowledges and agrees that such License shall be irrevocable, provided, however, that the District's use of such License shall not be in a manner inconsistent with the continued rights of Mortgagee.

9. **OPPORTUNITY TO CURE.** To the extent not inconsistent with the Indenture, the parties agree that the Landowner shall have ninety (90) days from the receipt of notice provided per Section 7 of this Agreement to cure any delinquent payment of the Series 2025 Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – MORTGAGEE.** Mortgagee represents, warrants, and covenants that:

- a. Mortgagee is the sole owner and current mortgagee under the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which, by notice or the passage of time, would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by each of the parties. This Agreement may not be materially amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

14. **NOTICES.** All notices, requests, consents and other communications under this Agreement (herein generally, "notice(s)") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Terra Lago Community Development  
District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32031  
Attn: District Counsel

B. If to the Landowner: Terra Lago, LLC  
3333-24 Virginia Beach Blvd.  
Virginia Beach, Virginia 23452  
Attn: Adam M. Carroll

With a copy to: Greenberg Traurig  
777 S. Flagler Drive, Suite 300 East  
West Palm Beach, Florida 33401  
Attn: Chuck Abrams, Esq.

C. If to the Mortgagee: MetLife Investment Management, LLC –  
Agricultural Finance  
10801 Mastin Blvd., Ste 700  
Overland Park, Kansas 66210  
Attn: LMG Director

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver notice on behalf of the respective party he/she represents. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, other than the parties hereto, any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee, acting at the direction of the majority owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Series 2025 Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the majority owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

17. **ASSIGNMENT.** None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

18. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Martin County, Florida.

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

21. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Series 2025 Assessments encumber any of the Property and the Collateral Assignment and/or the Mortgage encumber any of the collateral, Mortgagee will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the express provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Property, except those portions of the Property as partially released from the lien of the Mortgage from time to time, and shall be binding on such Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Property while still subject to the lien of the Mortgage, and its

successors in interest, whether or not the Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

*[Signatures on following pages.]*

**Attest:**

**TERRA LAGO COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair / Vice Chair, Board of Supervisors

**Witness:**

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

Address: \_\_\_\_\_  
\_\_\_\_\_

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

Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, as Chair / Vice Chair of the Board of Supervisors of Terra Lago Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

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

Notary Public, State of Florida

**LANDOWNER:**

**Witnesses:**

**TERRA LAGO, LLC**, a Delaware limited liability company

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Terra Lago, LLC, on its behalf. He/She ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

**MORTGAGEE:**

**Witnesses:**

**METROPOLITAN LIFE INSURANCE COMPANY, a**  
New York corporation

BY: MetLife Investment Management, LLC, a  
Delaware limited liability company, its investment  
manager

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Metropolitan Life Insurance Company, on its behalf. He/She ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

**Exhibit A**

Lots 1-224, inclusive, and Lots 637-810, inclusive, as shown on the plat known as “Terra Lago – Phase 1A and 1B” as recorded at Plat Book 22, Pages 52 - 81, inclusive, of the Official Records of Martin County, Florida.

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(ASSESSMENT AREA ONE)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Terra Lago Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of March 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: \_\_\_\_
- (B) Identify Acquisition Agreement, if applicable: Acquisition Agreement by and between the District and Terra Lago, LLC, dated August 14, 2023 (“**Acquisition Agreement**”).
- (C) Name of Payee: Terra Lago, LLC
- (D) Amount Payable: The lesser of \$5,760,369.03,<sup>1</sup> which is the total eligible Cost of the Phase 1 Improvements (as defined herein), or \$4,819,925.64, which is the current balance of the Construction Account (as defined herein).
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Acquisition of completed stormwater, potable water, and roadway infrastructure improvements and related earthwork in and for phase 1A of the development within the District (the “**Phase 1 Improvements**”) pursuant to the Acquisition Agreement.
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund (“**Construction Account**”).*

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and

---

<sup>1</sup> Total costs paid by Payee, as of February 25, 2025, for the Phase 1 Improvements less the Contribution Requirement (as defined in the supporting documents), are \$5,760,369.03. Any amounts still owed to Payee after payment of this requisition may be paid with proceeds from additional monies released into the Construction Account at a future date and without further authorization from the District’s Board of Supervisors or from a future series of bonds.

4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

*[SIGNATURE PAGE FOLLOWS]*

*[Signature Page – Requisition Form]*

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

TERRA LAGO COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2025 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2025 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2025 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2025 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2025 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2025 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineer

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**Summary**

Contract	Premium for Materials Only	Premium for Full Builder's Risk Coverage
GMP-E	\$27,433	\$46,143
Injection Well Project	\$9,849	\$33,190

### **GMP-E Details**

**Option 1:** This quote provides coverage solely for the installation and storage of the **materials only**, with all other items excluded from the budget.

**Option 2:** This is the original quote, which provides coverage for installation and storage of the full budget value.

#### **OPTION 1 (includes coverage for installation & storage of materials only):**

**Insurer:** Berkley National Insurance Co.

**Project Term:** 4/1/2025 – 9/3/2026

**Policy Limit:** TIV \$7,011,703

##### **Sublimits:**

- Earthquake: \$5,000,000
- Flood: \$5,000,000
- Water Damage: \$10,000
- Wind/Hail : Included
- Named storm: Included

##### **Deductibles:**

- Policy Level Deductible (AOP): \$2,500
- Earthquake: \$25,000
- Flood: \$25,000
- Windstorm/Named Storm Deductible: 2% - Min \$250k

**Estimated BR Premium – \$27,433**

#### **OPTION 2 (Full Budget Value)**

**Insurer:** Berkley National Insurance Co.

**Project Term:** 4/1/2025 – 9/3/2026

**Policy Limit:** TIV \$13,580,170

##### **Sublimits:**

- Earthquake: \$5,000,000
- Flood: \$5,000,000
- Water Damage: \$10,000
- Wind/Hail : Included
- Named storm: Included

##### **Deductibles:**

- Policy Level Deductible (AOP): \$2,500
- Earthquake: \$25,000
- Flood: \$25,000
- Windstorm/Named Storm Deductible: 2% - Min \$250k

**Estimated BR Premium – \$46,143**

## Injection Well Details

Hi Mike,

Please find below two quote options for your review:

- **Option 1:** This quote provides coverage solely for the installation and storage of the **materials only**, with all other items excluded from the budget. The carrier rounded the policy limit up to \$3M for simplicity.
- **Option 2:** This is the original quote, which provides coverage for installation and storage of the full budget value.

Once you've had a chance to review the options, please let us know if you have any questions or would like to proceed with binding either of these options.

### **OPTION 1 (includes coverage for installation & storage of materials only):**

**Insurer:** Berkley National Insurance Co.

**Project Location:** 4843 SW 168<sup>th</sup> Ave, Indiantown, FL 34956

**Project Term:** 2/3/2025 – 3/1/2026

**Policy Limit:** TIV \$3,000,000

#### **Sublimits:**

- Earthquake: \$3,000,000
- Flood: \$3,000,000
- Water Damage: \$10,000
- Wind/Hail : Included
- Named storm: Included

#### **Deductibles:**

- Policy Level Deductible (AOP): \$2,500
- Earthquake: \$25,000
- Flood: \$25,000
- Windstorm/Named Storm Deductible: 2% - Min \$250k

**Estimated BR Premium including TRIA – \$9,849**

### **OPTION 2 (Full Budget Value)**

**Insurer:** Berkley National Insurance Co.

**Project Location:** 4843 SW 168<sup>th</sup> Ave, Indiantown, FL 34956

**Project Term:** 2/3/2025 – 3/1/2026

**Policy Limit:** TIV \$12,380,446

#### **Sublimits:**

- Earthquake: \$5,000,000
- Flood: \$5,000,000
- Water Damage: \$10,000
- Wind/Hail : Included
- Named storm: Included

#### **Deductibles:**

- Policy Level Deductible (AOP): \$2,500
- Earthquake: \$25,000
- Flood: \$25,000
- Windstorm/Named Storm Deductible: 2% - Min \$250k

**Estimated BR Premium including TRIA – \$33,190**

# DRAFT AIA® Document G741™ - 2015

## Change Order for a Design-Build Project

**PROJECT** *(Name and address):*

The development of a new wastewater treatment plant ("WWTP") and associated buildings and related site work to replace the existing plant of the Village of Indiantown, Florida (the "Village"), as set forth in more detail in the Contract

**CHANGE ORDER NUMBER:** 3

**DATE:** \_\_\_\_\_, 2025

**OWNER:** ☒

**DESIGN-BUILDER:** ☐

**ARCHITECT:** ☐

**FIELD:** ☐

**OTHER:** ☐

**TO DESIGN-BUILDER** *(Name and address):*

Florida Design Drilling, LLC, a Florida limited liability company, 7733 Hooper Road, West Palm Beach, Florida 33411

**OWNER'S PROJECT NUMBER:** GMP-E

**DESIGN-BUILD CONTRACT DATE:** January 2, 2024

**DESIGN-BUILD CONTRACT FOR:** The Terra Lago Community Development District, as owner of the Project and Owner for purposes of the Contract, and the Village of Indiantown, Florida, as owner of Project site.

**THE DESIGN-BUILD CONTRACT IS CHANGED AS FOLLOWS:**

*(Include, where applicable, any undisputed amount attributable to previously executed Change Directives)*

Remove allowance #1 for builder's risk insurance per Board motion on March \_\_, 2025.

The original Contract Sum was

\$ 13,580,169.97

The net change by previously authorized Change Orders

\$ -11,258,777.18

The Contract Sum prior to this Change Order was

\$ 2,321,392.79

The Contract Sum will be decreased by this Change Order in the amount of

\$ 150,000.00

The new Contract Sum including this Change Order will be

\$ 2,171,392.79

The Contract Time will be unchanged by zero (0) days.

The date of Substantial Completion as of the date of this Change Order therefore is 520 calendar days after execution of GMP-E

**NOTE:** This Change Order does not include changes in the Design-Builder's compensation, Contract Sum, Contract Time or Guaranteed Maximum Price which have been authorized by Change Directive until the cost and time have been agreed upon by both the Owner and Design-Builder, in which case a Change Order is executed to supersede the Change Directive.

*When executing this Change Order, the Design-Builder represents that all changes to Project design implemented by this Change Order have been reviewed and approved in writing by the Architect or other licensed design professional(s) of record for the Project.*

**NOT VALID UNTIL SIGNED BY THE DESIGN-BUILDER AND OWNER.**

**DESIGN-BUILDER** *(Firm name)*

**OWNER** *(Firm name)*

**ADDRESS**

**ADDRESS**

**BY** *(Signature)*

**BY** *(Signature)*

*(Typed name)*

*(Typed name)*

**DATE**

**DATE**

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User Notes:

(3B9ADA4D)

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

## **RATIFICATION ITEMS A**

\_\_\_\_\_, 2025

Board of Supervisors  
Terra Lago Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W, Boca Raton, Florida 33431

RE: Letter Agreement For Acquisition of Certain Terra Lago Infrastructure Improvements

Dear Sir or Madam,

Pursuant to the *Acquisition Agreement*, effective August 14, 2023 ("**Acquisition Agreement**"), by and between the Terra Lago Community Development District ("**District**") and Terra Lago, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Developer created the Improvements consistent with the District's *Master Capital Improvement Plan* dated February 2023, as supplemented that certain *First Supplemental Engineer's Report* dated January 13, 2025. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds, to the extent available, the amount identified on **Exhibit A** attached hereto which represents the actual cost of constructing and/or creating the Improvements and which Developer has paid to date. Subject to the terms of the Acquisition Agreement, this amount, less the Contribution Requirement (as defined herein), will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed to contractors, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, and the availability of bond proceeds, the District may process the remaining amounts by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the Contractor of the remaining amounts.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to post any bonds or other forms of security necessary to transfer the utilities and offsite Improvements to the applicable governmental entity.
- As set forth in Exhibit A, the Developer has paid the "**Costs Paid**" to construct the Improvements. In recognition of a contribution of infrastructure required to be paid by the Developer to the District to reduce assessment levels pursuant to the *Final First Supplemental Methodology Report* dated March 26, 2025 ("**Contribution Requirement**"), the amount to be paid to the Developer by the District will be reduced by the Contribution Requirement ("**Net Costs Paid**").

[SIGNATURE PAGE FOLLOWS]

[Signature Page – Developer Request Letter]

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:

Sincerely,

**TERRA LAGO COMMUNITY  
DEVELOPMENT DISTRICT**

**TERRA LAGO, LLC**



Name: Joshua Kellam  
Title: Chairman, Board of Supervisors



Name: Adam M. Carroll  
Title: COO

**EXHIBIT A**  
**Description of Improvements**

The following improvements constructed in and for the Terra Lago Community Development District's capital improvement plan as described in the District's First Supplemental Engineer's Report dated January 13, 2025, and located in Phase 1A of the development known as "Terra Lago" as shown on the plat known as "Terra Lago – Phase 1A and 1B" as recorded at Plat Book 22, Pages 52 - 81, inclusive, of the Official Records of Martin County, Florida:

**Stormwater Management** – All drainage and surface water management systems including but not limited to, surface water control structures, and pipes, and general conditions and earthwork associated therewith.

**Potable Water Distribution** - All public potable water improvements to the point of delivery or connection, including but not limited to all mains, lines, pipes, structures, meters, fittings, valves, services, tees, laterals, facilities, equipment and appurtenances thereto, and general conditions and earthwork associated therewith.

**Onsite Roadways** - All public roads, pavement, curbing and other physical improvements located within those public rights-of-way, to the extent not already reflected in Stormwater Management herein, and general conditions and earthwork associated therewith.

Total for all of the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Costs Paid*
Stormwater Management	\$4,393,533.00	\$340,565.00	\$405,296.80	\$3,647,671.20
Potable Water	2,052,597.00	78,735.00	197,386.20	1,776,475.80
Onsite Roadways	1,008,810.00	202,011.80	80,679.82	726,118.38
TOTAL:	\$7,454,940.00	\$621,311.80	\$683,362.82	\$6,150,265.38
Less Contribution Requirement				(\$389,896.35)
Net Costs Paid				\$5,760,369.03

\* Represents the total amount Developer has paid to the Contractor as of February 25, 2025, and does not include amounts still owed to contractors (balance to finish & retainage), if any.

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

## **RATIFICATION ITEMS B**

Change Order No. 1

Date of Issuance: 2/24, 2025 Effective Date: 2/1/2025  
 Owner: Terra Lago Community Development District Owner's Contract No.: N/A  
 Contractor: Florida Design Drilling, LLC Contractor's Project No.: N/A  
 Engineer: McNabb-Miller Hydrogeologic Consulting, Inc. Engineer's Project No.: N/A  
 Project: Injection Well System Improvements Contract Name: Same as Project

This Change Order modifies the Contract as follows: increased quantity of materials and remove from the scope of the contract for purposes of owner direct purchasing for sales tax savings the wellhead materials supplied by Cole Industrial and Technical Supply Co., Inc. ("Cole") and the well casing materials supplied by Cole and by Future Pipe Industries Inc. See attached revised Schedule of Values as Exhibit A.

CHANGE IN CONTRACT PRICE	CHANGE IN CONTRACT TIMES [note changes in Milestones if applicable]
Original Contract Price:  \$15,756,500.00	Original Contract Times: <u>530 calendar days to Substantial Completion</u> Substantial Completion: <u>August 1, 2026</u> Ready for Final Payment: <u>Thirty days after Owner's delivery of final certificate of Substantial Completion</u>
[Increase] [Decrease] from previously approved Change Orders No. <u>   </u> to No. <u>   </u> :  \$0	[Increase] [Decrease] from previously approved Change Orders No. <u>   </u> to No. <u>   </u> : Substantial Completion: <u>n/a</u> Ready for Final Payment: <u>n/a</u>
Contract Price prior to this Change Order:  \$15,756,500.00	Contract Times prior to this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Decrease of this Change Order:  \$2,392,970.68	[Increase] [Decrease] of this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Contract Price incorporating this Change Order:  \$13,363,529.32	Contract Times with all approved Change Orders:  Substantial Completion: : <u>unchanged</u> Ready for Final Payment: : <u>unchanged</u>

RECOMMENDED:		RECOMMENDED:		ACCEPTED:	
By: <u>Rodney J. Miller</u>	By: <u>n/a</u>	By: <u>Brandon Holst</u>	By: <u>Brandon Holst</u>	By: <u>Brandon Holst</u>	By: <u>Brandon Holst</u>
Engineer			Contractor	Contractor	Contractor
Title: <u>District Representative</u>	Title: <u>   </u>	Title: <u>   </u>	Title: <u>Vice President</u>	Title: <u>Vice President</u>	Title: <u>Vice President</u>
Date: <u>2-19-25</u>	Date: <u>   </u>	Date: <u>   </u>	Date: <u>2/20/25</u>	Date: <u>2/20/25</u>	Date: <u>2/20/25</u>

APPROVED BY OWNER:  
 By: [Signature]  
 Title: Chair, Board of Supervisors  
 Date: 2/21/25

Exhibit A

## **Revised Schedule of Values for Contract**

CONTINUATION SHEET

AIA DOCUMENT G703

PAGE 2 OF 2 PAGES

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing Contractor's signed certification is attached.  
In tabulations below, amounts are stated to the nearest dollar.  
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 0  
APPLICATION DATE: 1/0/1900  
PERIOD TO: 1/0/1900  
ENGINEER'S PROJECT NO: CWRC12082021

ITEM NO.	DESCRIPTION OF WORK	Qty	Unit	Unit Price	Value	Units Installed Prior Period	Previous Work Completed	Units Installed This Period	Work Completed This Period	Materials Stored Not In C or D	Units Comp. & Stored To Date	Completed & Stored To Date	Percent Complete	Balance To Complete
	Part A: General													
A01	General Conditions	1	LS	\$1,000,000	\$1,000,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 1,000,000.00
A02	Public Construction Bond Prem.	1	LS	\$300,000	\$300,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 300,000.00
A03	Mobilization/Demobilization	1	LS	\$1,463,960	\$1,463,960.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 1,463,960.00
A04	Standby w/ Crew	80	HR	\$100	\$8,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 8,000.00
A05	Standby w/o Crew	100	HR	\$10	\$1,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 1,000.00
A06	Install Pad Monitor Wells (Including Maintenance, Sampling & Completion)	1	LS	\$100,000	\$100,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 100,000.00
	Part B: IW1 Construction/Testing Items													
B01	Ream 64" Borehole to 150'	150	LF	\$1,000	\$150,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 150,000.00
B02	Perform Geophysical Logging in 62" BH	1	LS	\$7,500	\$7,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 7,500.00
B03	F&I 54" Steel Casing to 150'	150	LF	\$570	\$85,552.50	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 85,552.50
B04	Cement 54" Steel Casing	1260	FT3	\$50	\$63,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 63,000.00
B05	Drill 12" Pilot Hole to 760'	610	LF	\$300	\$183,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 183,000.00
B06	Perform Geophysical Logging in PH	1	LS	\$7,500	\$7,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 7,500.00
B07	Ream 54" Borehole to 750'	600	LF	\$750	\$450,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 450,000.00
B08	Perform Geophysical Logging in 54" BH	1	LS	\$5,000	\$5,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 5,000.00
B09	F&I 44" Steel Casing to 750'	750	LF	\$424	\$318,337.11	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 318,337.11
B10	Cement 44" Steel Casing; Perform CTL's	5220	FT3	\$50	\$261,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 261,000.00
B11	Drill 12" Pilot Hole to 2050'	1290	LF	\$300	\$387,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 387,000.00
B12	Perform Geophysical Logging in PH	1	LS	\$7,500	\$7,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 7,500.00
B13	Perform Packer Testing	3	Ea	\$20,000	\$60,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 60,000.00
B14	Plugback Pilot Hole w/ Cement	1	LS	\$25,000	\$25,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 25,000.00
B15	Ream 44" Borehole to 2,000'	1250	LF	\$500	\$625,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 625,000.00
B16	Perform Geophysical Logging in 44" BH	1	LS	\$7,500	\$7,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 7,500.00
B17	F&I 34" Steel Casing to 2,000'	2000	LF	\$294	\$587,700.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 587,700.00
B18	Cement 34" Steel Casing, Perform CTL's	11070	FT3	\$50	\$553,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 553,500.00
B19	Drill 12" Pilot Hole to 3300'	1250	LF	\$300	\$375,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 375,000.00
B20	Collect Core Samples	6	EA	\$20,000	\$120,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 120,000.00
B21	Lab Analysis of Core Samples	18	EA	\$5,000	\$90,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 90,000.00
B22	Perform Geophysical Logging in PH	1	LS	\$10,000	\$10,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 10,000.00
B23	Perform Packer Testing	5	EA	\$20,000	\$100,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 100,000.00
B24	Install Bridge Plug & Plugback Pilot Hole w/ Cement	1	LS	\$50,000	\$50,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 50,000.00
B25	Ream 34" Borehole to 2850'	850	LF	\$425	\$361,250.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 361,250.00
B26	Ream 22" Borehole to 3,300'	450	LF	\$425	\$191,250.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 191,250.00
B27	Perform Geophysical Logging in 34"/22" BH	1	LS	\$12,500	\$12,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 12,500.00
B28	F&I 24" Steel Casing to 2,850'	2850	LF	\$277	\$790,126.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 790,126.00
B29	Cement 24" Steel Casing, Perform CTL's	11730	FT3	\$60	\$703,800.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 703,800.00
B30	Perform CBL & Video in 24" Steel Casing	1	LS	\$35,000	\$35,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 35,000.00
B31	Pressure Test 24" Casing	1	LS	\$25,000	\$25,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 25,000.00
B32	F&I 18" FRP Tubing to 2,840'	2840	LF	\$134	\$381,533.30	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 381,533.30
B33	F&I Corrosion Inhibitor in Annulus	1	LS	\$25,000	\$25,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 25,000.00
B34	Develop & Collect Final WQ Samples	1	LS	\$25,000	\$25,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 25,000.00
B35	Perform Final Video in IW1	1	LS	\$5,000	\$5,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 5,000.00
B36	Perform Annular Pressure Test	1	LS	\$7,500	\$7,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 7,500.00
B37	Perform Temp and RTS	1	LS	\$25,000	\$25,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 25,000.00

CONTINUATION SHEET

AIA DOCUMENT G703

PAGE 2 OF 2 PAGES

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing Contractor's signed certification is attached.  
In tabulations below, amounts are stated to the nearest dollar.  
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NO: 0  
APPLICATION DATE: 1/0/1900  
PERIOD TO: 1/0/1900  
ENGINEER'S PROJECT NO: CWRC12082021

ITEM NO.	DESCRIPTION OF WORK	Qty	Unit	Unit Price	Value	Units Installed Prior Period	Previous Work Completed	Units Installed This Period	Work Completed This Period	Materials Stored Not In C or D	Units Comp. & Stored To Date	Completed & Stored To Date	Percent Complete	Balance To Complete
B38	Perform Injection Test with <b>Onsite</b> Water Source	1	LS	\$250,000	\$250,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 250,000.00
B40	Install Wellhead Valve and All Above Surface Components of IW-1	1	LS	\$182,500	\$182,499.75	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 182,499.75
	Part C: DZMW 1 Construction/Testing Items													
C01	Drill 42" Borehole to 150'	150	LF	\$500	\$75,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 75,000.00
C02	Perform Geophysical Logging in 42" BH	1	LS	\$5,000	\$5,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 5,000.00
C03	F&I 34" Steel Casing to 150'	150	LF	\$286	\$42,890.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 42,890.00
C04	Cement 34" Steel Casing	830	FT3	\$50	\$41,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 41,500.00
C05	Ream 34" Borehole to 750'	600	LF	\$375	\$225,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 225,000.00
C06	Perform Geophysical Logging in 34" BH	1	LS	\$5,000	\$5,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 5,000.00
C07	F&I 24" Steel Casing to 750'	750	LF	\$256	\$191,895.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 191,895.00
C08	Cement 24" Steel Casing, Perform CTL's	3090	FT3	\$50	\$154,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 154,500.00
C09	Drill 12" Pilot Hole to 2,000'	1250	LF	\$275	\$343,750.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 343,750.00
C10	Perform Geohphysical Logging in PH	1	LS	\$7,500	\$7,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 7,500.00
C11	Perform Packer Testing	4	EA	\$20,000	\$80,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 80,000.00
C12	Plugback Pilot Hole w/ Cement & Gravel	1	LS	\$25,000	\$25,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 25,000.00
C13	Ream 24" Borehole to 1650'	900	LF	\$325	\$292,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 292,500.00
C14	Perform Geophysical Logging in 24" BH	1	LS	\$5,000	\$5,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 5,000.00
C15	F&I 16" Steel Casing to 1650'	1650	LF	\$229	\$377,767.50	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 377,767.50
C16	Cement 16" Steel Casing, Perform CTL's	3750	FT3	\$50	\$187,500.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 187,500.00
C17	Ream 16" Borehole to 1950'	300	LF	\$250	\$75,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 75,000.00
C18	Perform Geophysical Logging in 16" BH	1	LS	\$5,000	\$5,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 5,000.00
C19	F&I 6.625" FRP Tubing to 1900'	1900	LF	\$201	\$382,434.83	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 382,434.83
C20	Cement 6.625" FRP Tubing, Perform CTL's	320	FT3	\$60	\$19,200.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 19,200.00
C21	Collect UMZ and LMZ WQ Samples	1	LS	\$20,000	\$20,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 20,000.00
C22	Perform Pressure Test in LMZ Tubing	1	LS	\$20,000	\$20,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 20,000.00
C23	Perform Pre & Post CBL & Video in LMZ	1	LS	\$30,000	\$30,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 30,000.00
C24	Install wellhead valve and all above surface components of DZMW-1	1	LS	\$79,583	\$79,583.34	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 79,583.34
	Part D: ALTERNATE: Performing Injection Test With Offsite Water Source													
D01	Perform Injection Test with <b>Offsite</b> Water Source	1	LS	\$250,000	\$250,000.00	0.00	\$ -		\$0.00	\$ -	0.00	\$ -	0%	\$ 250,000.00
	GRAND TOTALS				\$13,363,529.32		\$0.00		\$0.00	\$0.00		\$0.00	0%	\$ 13,363,529.32

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

## **RATIFICATION ITEMS C**

# AIA® Document G741™ - 2015

## Change Order for a Design-Build Project

**PROJECT** *(Name and address):*

The development of a new wastewater treatment plant ("WWTP") and associated buildings and related site work to replace the existing plant of the Village of Indiantown, Florida (the "Village"), as set forth in more detail in the Contract

**CHANGE ORDER NUMBER:** 2**DATE:** \_\_\_\_\_, 2025**OWNER:** ☐**DESIGN-BUILDER:** ☒**ARCHITECT:** ☐**FIELD:** ☐**OTHER:** ☐**TO DESIGN-BUILDER** *(Name and address):*

Florida Design Drilling, LLC, a Florida limited liability company, 7733 Hooper Road, West Palm Beach, Florida 33411

**OWNER'S PROJECT NUMBER:** GMP-E**DESIGN-BUILD CONTRACT DATE:** January 2, 2024

**DESIGN-BUILD CONTRACT FOR:** The Terra Lago Community Development District, as owner of the Project and Owner for purposes of the Contract, and the Village of Indiantown, Florida, as owner of Project site.

**THE DESIGN-BUILD CONTRACT IS CHANGED AS FOLLOWS:**

*(Include, where applicable, any undisputed amount attributable to previously executed Change Directives)*

Design-Builder to perform services related to vibro compaction to provide an allowable bearing capacity of 3000 psf and limit settlements to tolerable limits and associated general conditions. See attached proposal.

The original Contract Sum was	\$ 13,580,169.97
The net change by previously authorized Change Orders	\$ -11,842,052.18
The Contract Sum prior to this Change Order was	\$ 1,738,117.79
The Contract Sum will be increased by this Change Order in the amount of	\$ 583,275.00
The new Contract Sum including this Change Order will be	\$ 2,321,392.79

The Contract Time will be unchanged by zero (0) days.

The date of Substantial Completion as of the date of this Change Order therefore is 520 calendar days after execution of GMP-E

**NOTE:** This Change Order does not include changes in the Design-Builder's compensation, Contract Sum, Contract Time or Guaranteed Maximum Price which have been authorized by Change Directive until the cost and time have been agreed upon by both the Owner and Design-Builder, in which case a Change Order is executed to supersede the Change Directive.

*When executing this Change Order, the Design-Builder represents that all changes to Project design implemented by this Change Order have been reviewed and approved in writing by the Architect or other licensed design professional(s) of record for the Project.*

NOT VALID UNTIL SIGNED BY THE DESIGN-BUILDER AND OWNER.

Florida Design Drilling LLC  
DESIGN-BUILDER (Firm name)  
7733 Hooper Road, West Palm Beach, FL 33411  
ADDRESS  
Jeffrey Holst  
BY (Signature)  
Jeffrey Holst, Senior Vice President  
(Typed name)  
2/11/25  
DATE

Terra Lago Community Development District  
OWNER (Firm name)  
2300 Glades Rd. Sk 410 W, Boca Raton, FL 33431  
ADDRESS  
Josh Kellam  
BY (Signature)  
Joshua Kellam, Chairman Board of Supervisors  
(Typed name)  
02/11/2025  
DATE

Item	Description	Cost
	<b>GMP E - Florida Aquastore WWTP</b>	
1.A	Contractor's Fixed General Conditions	\$ 105,000.00
	<b>Direct Contractor Costs:</b>	
2	Vibro Compaction	\$ 420,000.00
17	<b>Total of Lines 1.A - 16</b>	\$ 525,000.00
18	Contingency (Line 17 x X%)	\$ -
19	<b>Lines 1.A. + 17 + 18</b>	\$ 525,000.00
21	Allowance #1	
22	Allowance #2	
23	Allowance #3	
24	<b>Lines 21 + 22 + 23</b>	\$ -
25	<b>GMP Subtotal: (Lines 19 + 24)</b>	\$ 525,000.00
26	Markup (Markup Amount x 10%)	\$ 52,500.00
27	<b>GMP Subtotal with Markup (Lines 25 + 26)</b>	\$ 577,500.00
28	Insurance	\$ 5,775.00
29	<b>GMP Subtotal with Insurance (Lines 27 + 28)</b>	\$ 583,275.00
30	Demand Note Premium	\$ -
31	<b>GMP Total (Lines 29 + 30)</b>	\$ 583,275.00



keller-na.com

October 30<sup>th</sup>, 2024

Florida Design Drilling LLC  
7733 Hooper Road  
West Palm Beach, FL

**ATTENTION:** Mr. Jeffrey Holst

**REFERENCE:** Vibro Compaction  
Indiantown WWTP  
Indiantown, FL  
Keller File No. OP0036032

Mr. Holst:

Keller North America, Inc. (Keller) is pleased to present this budget proposal for Vibro Compaction (VC) on the above referenced project.

This proposal is based upon the following:

1. Geotechnical Exploration Report prepared by Andersen Andre dated October 7<sup>th</sup>, 2024.
2. Treatment Facility Plan (C-1) prepared by Florida Aquastore dated October 13<sup>th</sup>, 2024.

Specifically, our scope of work will include the following:

1. Vibro Compaction to provide an allowable bearing capacity of 3000 psf and limit settlements to tolerable limits.
2. Perform the work on a Design/Build Basis.

Keller proposes to perform the work described in the accompanying letter for the lump sum price of **\$420,000** with an approximate duration of **7 to 8 weeks** using 1 rig working 6 days per week and 11 hours per shift.

**Keller North America, Inc.**  
1000 NW 65<sup>th</sup> Street, Suite 300B  
Fort Lauderdale, FL 33309

t: 954-977-8117

Equal Opportunity Employer – Minorities/Females/Disabled/Veterans



Indiantown WWTP  
Indiantown, FL

October 30, 2024

Unit Prices (Keller can provide the following items if needed):

1. Payment and performance bonds: 1.25%
2. Remobilization of Keller's equipment and personnel: \$25,000
3. Standby of Keller's equipment and personnel: \$650/hour or \$6,500 per day

Keller has not included the following items and will require these to be provided/performed by others:

1. The site is stripped, cleared and grubbed by others with a firm, level platform provided for Keller's work.
2. The general contractor shall provide safe, uninterrupted access for Keller's and its suppliers' equipment and material trucks operating under their own power.
3. A 2-inch water source providing approximately 100 gpm adjacent to the project site.
4. The VC process will require a significant amount of water and the excess water to be maintained on site. Keller will divert the water, but Keller will not construct or provide temporary ditches, berm and labor which may be required to control the water.
5. Location, protection and relocation of any conflicting utilities.
6. Protection of existing structures. In the event vibrations exceed tolerable limits, Keller will move to a different area of the site to allow the project team to determine the appropriate course of action.
7. Layout as indicated on Keller's shop drawings. Layout to consist of a minimum of 4 gridline intersections and 4 control points outside of the work area with state plane coordinates.
8. Any required 3<sup>rd</sup> party testing and inspection including monitoring of the VC work, Vibration Monitoring and Preconstruction Surveys.
9. Standard Penetration Tests (SPT) or Cone Penetration Tests (CPT), if required, to measure the improvement of the clean granular soils.
10. Following the completion of the VC, the site will require regrading and surface compaction.
11. Restoring the site to the previous elevation. The VC process lowers the site by 1-ft to 2-ft due to the densification of the on-site materials.
12. Keller has excluded any Liquidated, Consequential or time related damages.

We trust this proposal is of interest to you and we look forward to being of service. If we can be of any assistance in clarifying any points in this proposal, please contact us at (954) 977-8117.

Sincerely,  
**KELLER NORTH AMERICA, INC.**



Colin Cilladi  
Project Manager

Accepted by:

(Signature)

Company Name

Joshua Kellam, President

Name, Title

Feb. 11, 2025

Date of Execution



# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

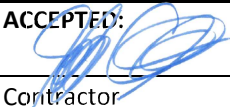
## **RATIFICATION ITEMS D**

Change Order No. 2

Date of Issuance: <u>March 17</u> , 2025	Effective Date: _____
Owner: Terra Lago Community Development District	Owner's Contract No.: N/A
Contractor: MJC Land Development, LLC	Contractor's Project No.: N/A
Engineer: Meridian Consulting Engineers, LLC	Engineer's Project No.: N/A
Project: Wastewater System Improvements	Contract Name: Same as Project

This Change Order modifies the Contract as follows: revision to force main and reclaim water fitting and pipe types to address deflection/conflict issue.

CHANGE IN CONTRACT PRICE	CHANGE IN CONTRACT TIMES <i>[note changes in Milestones if applicable]</i>
Original Contract Price:  <u>\$14,798,467.00</u>	Original Contract Times: <u>787 calendar days to Substantial Completion</u> Substantial Completion: <u>October 13, 2026</u> Ready for Final Payment: <u>Thirty days after Owner's delivery of final certificate of Substantial Completion</u>
[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>1</u> :  <u>\$647,713.50</u>	[Increase] [Decrease] from previously approved Change Orders No. <u>   </u> to No. <u>   </u> : Substantial Completion: <u>n/a</u> Ready for Final Payment: <u>n/a</u>
Contract Price prior to this Change Order:  <u>\$15,446,180.50</u>	Contract Times prior to this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Increase of this Change Order:  <u>\$242,454.27</u>	[Increase] [Decrease] of this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Contract Price incorporating this Change Order:  <u>\$15,688,634.77</u>	Contract Times with all approved Change Orders:  Substantial Completion: : <u>unchanged</u> Ready for Final Payment: : <u>unchanged</u>

<b>RECOMMENDED:</b>		<b>RECOMMENDED:</b>	<b>ACCEPTED:</b>
By: Darin A Lockwood	2025.03.17 16:58:44-04'00'	By: <u>n/a</u>	By: 
Engineer			Contractor
Title: District Engineer		Title: _____	Title: VP
Date: 03/17/2025		Date: _____	Date: 03/17/2025

**APPROVED BY OWNER:**

By: \_\_\_\_\_  
Title: Chair, Board of Supervisors  
Date: \_\_\_\_\_

03/17/2025

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

## **RATIFICATION ITEMS E**

Date of Issuance: March 12, 2025

Effective Date: 3/1/25

Owner: Terra Lago Community Development District

Owner's Contract No.: N/A

Contractor: MJC Land Development, LLC

Contractor's Project No.: N/A

Engineer: Meridian Consulting Engineers, LLC

Engineer's Project No.: N/A

Project: Wastewater System Improvements

Contract Name: Same as Project

This Change Order modifies the Contract as follows: revise terms and conditions to include Coronavirus State and Local Fiscal Recover Funds requirements identified in "Attachment 8" attached hereto. Contractor shall provide these requirements to all subcontractors and shall comply with the requirements as part of the Contract.

CHANGE IN CONTRACT PRICE	CHANGE IN CONTRACT TIMES <i>[note changes in Milestones if applicable]</i>
Original Contract Price:  \$14,798,467.00	Original Contract Times: <u>787 calendar days to Substantial Completion</u> Substantial Completion: <u>October 13, 2026</u> Ready for Final Payment: <u>Thirty days after Owner's delivery of final certificate of Substantial Completion</u>
[Increase] [Decrease] from previously approved Change Orders No. ___ to No. ___:  \$890,167.77	[Increase] [Decrease] from previously approved Change Orders No. ___ to No. ___: Substantial Completion: <u>n/a</u> Ready for Final Payment: <u>n/a</u>
Contract Price prior to this Change Order:  \$15,688,634.77	Contract Times prior to this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Increase of this Change Order:  \$0	[Increase] [Decrease] of this Change Order: Substantial Completion: <u>unchanged</u> Ready for Final Payment: <u>unchanged</u>
Contract Price incorporating this Change Order:  \$15,688,634.77	Contract Times with all approved Change Orders:  Substantial Completion: : <u>unchanged</u> Ready for Final Payment: : <u>unchanged</u>

RECOMMENDED: 2025.03.14  
By: Darin A Lockwood 14:25:16-04'00'

**RECOMMENDED:**

ACCEPTED:

Title: Engineer  
CDD Engineer

Contractor

Title: CDD Engineer

Title:

Title: VP

Date: 3/14/25

Date:

Date: 03/12/2025

APPROVED BY OWNER:

By:

Title: Chair, Board of Supervisors

Date:

**ATTACHMENT 8**  
**Contract Provisions for Coronavirus State and Local Fiscal Recovery Funds**  
**(SLFRF) Agreements**

The Department, as a Non-Federal Entity as defined by 2 CFR §200.69, shall comply with the following provisions, where applicable. For purposes of this Grant Agreement between the Department and the Grantee, the term "Recipient" shall mean "Grantee."

Further, the Department, as a pass-through entity, also requires the Grantee to pass on these requirements to all lower tier subrecipients/contractors, and to comply with the provisions of the award, the SLFRF implementing regulation, including applicable provisions of the OMB Uniform Guidance (2 CFR Part 200), and all associated terms and conditions. Therefore, Grantees must include these requirements in all related subcontracts and/or sub-awards. Grantees can include these requirements by incorporating this Attachment in the related subcontract and/or sub-awards, however for all such subcontracts and sub-awards, the Grantee shall assume the role of the Non-Federal Entity and the subrecipients shall assume the role of the Recipient.

**2 CFR PART 200 APPENDIX 2 REQUIREMENTS**

**1. Administrative, Contractual, and Legal Remedies**

The following provision is required if the Agreement is for more than \$150,000. In addition to any of the remedies described elsewhere in the Agreement, if the Recipient materially fails to comply with the terms and conditions of this Contract, including any Federal or State statutes, rules, or regulations, applicable to this Contract, the Non-Federal Entity may take one or more of the following actions.

- A. Temporarily withhold payments pending correction of the deficiency by the Recipient.
- B. Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- C. Wholly or partly suspend or terminate this Contract.
- D. Take other remedies that may be legally available.

The remedies identified above, do not preclude the Recipient from being subject to debarment and suspension under Presidential Executive Orders 12549 and 12689. The Non-Federal entity shall have the right to demand a refund, either in whole or part, of the funds provided to the Recipient for noncompliance with the terms of this Agreement.

**2. Termination for Cause and Convenience**

Termination for Cause and Convenience are addressed elsewhere in the Agreement.

**3. Equal Opportunity Clause**

The following provision applies if the agreement meets the definition of "federally assisted construction contract" as defined by 41 CFR Part 60-1.3:

During the performance of this Agreement, the Recipient agrees as follows:

- A. The Recipient will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, gender identity, or national origin. The Recipient will take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, sex, sexual orientation, gender identity, or national origin. Such action shall include, but not be limited to the following:
  - i. Employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Recipient agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.
- B. The Recipient will, in all solicitations or advertisements for employees placed by or on behalf of the Recipient, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, or national origin.
- C. The Recipient will not discharge or in any other manner discriminate against any employee or applicant for employment because such employee or applicant has inquired about, discussed, or disclosed the compensation of the employee or applicant or another employee or applicant. This provision shall not apply to instances in which an employee who has access to the compensation information of other employees or applicants as a part of such employee's

essential job functions discloses the compensation of such other employees or applicants to individuals who do not otherwise have access to such information, unless such disclosure is in response to a formal complaint or charge, in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or is consistent with the Recipient's legal duty to furnish information.

- D. The Recipient will send to each labor union or representative of workers with which he has a collective bargaining agreement or other Agreement or understanding, a notice to be provided advising the said labor union or workers' representatives of the Recipient's commitments under this section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
- E. The Recipient will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.
- F. The Recipient will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the administering agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- G. In the event of the Recipient's noncompliance with the nondiscrimination clauses of this Agreement or with any of the said rules, regulations, or orders, this Agreement may be canceled, terminated, or suspended in whole or in part and the Recipient may be declared ineligible for further Government contracts or federally assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.
- H. The Recipient will include the portion of the sentence immediately preceding paragraph (1) and the provisions of paragraphs (1) through (8) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The Recipient will take such action with respect to any subcontractor purchase order as the administering agency may direct as a means of enforcing such provisions, including sanctions for noncompliance.

4. Contract Work Hours and Safety Standards Act

Where applicable, if the Agreement is in excess of \$100,000 and involves the employment of mechanics or laborers, the Recipient must comply with 40 U.S.C. 3702 and 3704, as supplemented by Department of Labor regulations (29 CFR Part 5). Under 40 U.S.C. 3702 of the Act, each Recipient must be required to compute the wages of every mechanic and laborer on the basis of a standard work week of 40 hours. Work in excess of the standard work week is permissible provided that the worker is compensated at a rate of not less than one and a half times the basic rate of pay for all hours worked in excess of 40 hours in the work week. The requirements of 40 U.S.C. 3704 are applicable to construction work and provide that no laborer or mechanic must be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.

5. Rights to Inventions Made Under Agreement

If the Federal award meets the definition of "funding agreement" under 37 CFR §401.2 (a) and the Non-Federal Entity or subrecipient wishes to enter into a contract with a small business firm or nonprofit organization regarding the substitution of parties, assignment or performance of experimental, developmental, or research work under that "funding agreement," the Non-Federal Entity or subrecipient must comply with the requirements of 37 CFR Part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by the awarding agency.

6. Clean air Act (42 U.S.C. 7401-7671q.), the Federal Water Pollution Control Act (33 U.S.C. 1251-1387), and EPA Regulations

If the Agreement is in excess of \$100,000, the Recipient shall comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. 7401-7671q) and the Federal Water Pollution Control

Act as amended (33 U.S.C. 1251-1387), and by the EPA (40 CFR Part 15). Violations must be reported to the Federal Awarding Agency and the Regional Office of the Environmental Protection Agency (EPA).

- i. The Grantee shall include these requirements for the Clean Air Act and the Federal Water Pollution Act in each subcontract exceeding \$100,000 financed in whole or in part with SLFRF funds.

7. Debarment and Suspension (Executive Orders 12549 and 12689)

The Recipient certifies that it is not listed on the governmentwide exclusions in the System for Award Management (SAM), in accordance with the OMB guidelines at 2 CFR 180 and 2 CF 1200 that implement Executive Orders 12549 (3 CFR part 1986 Comp., p. 189) and 12689 (3 CFR part 1989 Comp., p. 235), "Debarment and Suspension."

8. Byrd Anti-Lobbying Amendment (31 U.S.C. 1352)

The Recipient certifies that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. If applicable, the Recipient shall disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award, using form SF-LLL, available at:

[https://apply07.grants.gov/apply/forms/sample/SFLLL\\_1\\_2\\_P-V1.2.pdf](https://apply07.grants.gov/apply/forms/sample/SFLLL_1_2_P-V1.2.pdf).

- i. Grantees who apply or bid for an award of \$100,000 or more shall file the required certification. Each tier certifies to the tier above that it will not and has not used federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any federal contract, grant, or any other award covered by 31 U.S.C. § 1352. Each tier shall also disclose any lobbying with non-federal funds that takes place in connection with obtaining any federal award. Such disclosures are forwarded from tier to tier, up to the recipient.

9. Procurement of Recovered Materials

The Recipient must comply with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act as described in 2 CFR part 200.322.

10. Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment

The Recipients and subrecipients are prohibited from obligating or expending loan or grant funds to procure or obtain; extend or renew a contract to procure or obtain; or enter into a contract (or extend or renew a contract) to procure or obtain equipment, services, or systems that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system. See Section 889 of Public Law 115-232 (National Defense Authorization Act 2019). Also, see 2 CFR 200.216 and 200.471.

11. Domestic Preferences for Procurement

The Recipients and subrecipients must, to the greatest extent practical, give preference to the purchase, acquisition, or use of goods, products, or materials produced in the United States in accordance with 2 CFR 200.322.

## **ADMINISTRATIVE**

1. General Federal Regulations

Recipients shall comply with the regulations listed in 2 CFR 200, 48 CFR 31, and 40 U.S.C. 1101 *et seq.*

2. Rights to Patents and Inventions Made Under a Contract or Agreement

Rights to inventions made under this assistance agreement are subject to federal patent and licensing regulations, which are codified at Title 37 CFR Part 401 and Title 35 U.S.C. 200 through 212.

3. Compliance with the Trafficking Victims Protection Act of 2000 (2 CFR Part 175)

Recipients, their employees, subrecipients under this award, and subrecipients' employees may not:

- A. Engage in severe forms of trafficking in persons during the period of time that the award is in effect;
- B. Procure a commercial sex act during the period of time that the award is in effect; or
- C. Use forced labor in the performance of the award or subawards under the award.

4. Whistleblower Protection

Recipients shall comply with U.S.C. §4712, Enhancement of Recipient and Subrecipient Employee Whistleblower Protection. This requirement applies to all awards issued after July 1, 2013 and effective December 14, 2016 has been permanently extended (Public Law (P.L.) 114-261).

- A. This award, related subawards, and related contracts over the simplified acquisition threshold and all employees working on this award, related subawards, and related contracts over the simplified acquisition threshold are subject to the whistleblower rights and remedies in the pilot program on award recipient employee whistleblower protections established at 41 U.S.C. 4712 by section 828 of the National Defense Authorization Act for Fiscal Year 2013 (P.L. 112-239).
- B. Recipients, their subrecipients, and their contractors awarded contracts over the simplified acquisition threshold related to this award, shall inform their employees in writing, in the predominant language of the workforce, of the employee whistleblower rights and protections under 41 U.S.C. 4712.
- C. The Recipient shall insert this clause, including this paragraph C, in all subawards and in contracts over the simplified acquisition threshold related to this award; best efforts should be made to include this clause, including this paragraph C in any subawards and contracts awarded prior to the effective date of this provision.

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In accordance with 2 CFR § 200.340, in the event that the Agreement is terminated prior to the end of the period of performance due to the Recipient's or subcontractor's material failure to comply with Federal statutes, regulations or the terms and conditions of this Agreement or the Federal award, the termination shall be reported to the Office of Management and Budget (OMB)-designated integrity and performance system, accessible through System for Award Management (SAM) currently the Federal Awardee Performance and Integrity Information System (FAPIIS). The Non-Federal Entity will notify the Recipient of the termination and the Federal requirement to report the termination in FAPIIS. See 2 CFR § 200.340 for the requirements of the notice and the Recipient's rights upon termination and following termination.

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Where applicable, 42 U.S.C. §§ 4601-4655 and implementing regulations apply to this Agreement.

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Recipients shall comply with all applicable assurances made by the Department or the Recipient to the Federal Government during the Grant application process.

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Grant Recipients awarded a new Federal grant greater than or equal to \$30,000 awarded on or after October 1, 2015, are subject to the FFATA the Federal Funding Accountability and Transparency Act ("FFATA") of 2006. The FFATA legislation requires that information on federal awards (federal financial assistance and expenditures) be made available to the public via a single, searchable website, which is [www.USASpending.gov](http://www.USASpending.gov).

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Recipients of Federal financial assistance from the Treasury are required to meet legal requirements relating to nondiscrimination and nondiscriminatory use of Federal funds. Those requirements include ensuring that entities receiving Federal financial assistance from the Treasury do not deny benefits or services or otherwise discriminate on the basis of race, color, national origin, (including limited English proficiency), disability, age, or sex (including sexual orientation and gender identity), in accordance with the following: Title VI of Civil Rights Acts of 1973 (Section 504), Public Law 93-112, as amended by Public Law 93-516, 29 U.S.C. 794; Title IX of the Education Amendments of 1972 (Title IX), 20 U.S.C. 1681 et seq., and the Department's implementing regulations, 31 CFR 28; Age Discrimination Act of 1975, Public Law 94-135, 42 U.S.C. 6101 et seq., and the Department of Treasury implementing regulations at 31 CFR part 23.

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For all infrastructure projects, the Grantee shall provide the following project information on a quarterly basis to the Department:

- i. Projected/actual construction start date (month/year)
- ii. Projected/actual initiation of operation date (month/year)
- iii. Location details

#### **SLFRF INFRASTRUCTURE PROJECTS OVER \$10 MILLION**

For infrastructure projects over \$10 million, the following provisions apply:

##### **1. Wage Certification**

Grantees may provide a certification that all laborers and mechanics employed by Grantee in the performance of such project are paid wages at the rates not less than those prevailing, as determined by the U.S. Secretary of Labor in accordance with the Davis-Bacon Act, for the corresponding classes of laborers and mechanics employed projected of a character similar to the contract work in the civil subdivision of Florida in which the work is to be performed. If the Grantee does not provide such certification, the Grantee must provide a project employment and local impact report detailing:

- i. The number of employees of contractors and sub-contractors working on the project;
- ii. The number of employees on the project hired directly and hired through a third party;
- iii. The wages and benefits of workers on the project by classification; and
- iv. Whether those wages are at rates less than those prevailing.

Grantee must maintain sufficient records to substantiate this information upon request.

##### **2. Project Labor Agreements**

Grantees may provide a certification that the project includes a project labor agreement, meaning a pre-hire

collective bargaining agreement consistent with the section 8(f) of the National Labor Relations Act (29 U.S.C. 158(f)). If the Grantee does not provide such certification, the Grantee must provide a project workforce continuity plan, detailing:

- i. How the Grantee will ensure the project has ready access to a sufficient supply of appropriately skilled and unskilled labor to ensure high-quality construction throughout the life of the project;
- ii. How the Grantee will minimize risks of labor disputes and disruptions that would jeopardize timeliness and cost-effectiveness of the project;
- iii. How the Grantee will provide a safe and healthy workplace that avoids delays and costs associated with workplace illnesses, injuries, and fatalities;
- iv. Whether workers on the project will receive wages and benefits that will secure and appropriately skilled workforce in the context of the local or regional labor market; and
- v. Whether the project has completed a labor agreement.

3. Other Reporting Requirements

Grantees must report whether the project prioritizes local hires and whether the project has Community Benefit Agreement, with a description of any such agreement, if applicable.

**SLFRF WATER & SEWER PROJECTS**

For water and sewer projects, Grantees shall provide the following information to the Department once the project starts, as applicable:

- i. National Pollutant Discharge Elimination System (NPDES) Permit Number, for projects aligned with the Clean Water State Revolving Fund
- ii. Public Water System (PWS) ID number, for projects aligned with the Drinking Water State Revolving Fund.

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

## **RATIFICATION ITEMS F**

# AIA® Document A141® – 2014

## ***Amendment***

This Amendment is incorporated into the accompanying AIA Document A141™–2014, Standard Form of Agreement Between Owner and Design-Builder dated the «2nd» day of «January» in the year 2024 (the “Contract”)  
(In words, indicate day, month and year.)

### **for the following PROJECT:**

(Name and location or address)

The development of a new wastewater treatment plant (“WWTP”) and associated buildings and related site work to replace the existing plant of the Village of Indiantown, Florida (the “Village”), as set forth in more detail in the Contract.

### **THE OWNER:**

(Name, legal status and address)

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT »« a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, as amended »  
« c/o District Manager  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Telephone: (561) 571-0010

Email: gillyardd@whhassociates.com

### **THE DESIGN-BUILDER:**

(Name, legal status and address)

« Florida Design Drilling, LLC »« a Florida limited liability company »  
« 7733 Hooper Road  
West Palm Beach, Florida 33411  
Telephone: (561) 844-2967 »

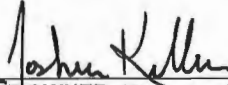
The Owner and Design-Builder hereby amend the Contract as follows. Except as provided herein, the Contract is not amended or modified by this Amendment and remains in full force and effect.

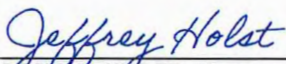
**§ 15.18.5 Coronavirus State and Local Fiscal Recovery Funds (SLFRF).** Design-Builder shall provide the requirements identified in Attachment 8 which is attached hereto to all lower tier subrecipients/contractors, and shall comply with the provisions of the award, the SLFRF implementing regulation, including applicable provisions of the OMB Uniform Guidance (2 CFR Part 200), and all associated terms and conditions.

[End of Amendments. Signature page follows.]

This Amendment may be executed in counterparts, a complete set of such executed counterparts shall constitute the same Amendment, and the signature of any party to any counterpart shall be deemed as signature to, and may be appended to, another counterpart. For purposes of executing this Amendment, a document signed and transmitted by facsimile or by emailed PDF scan shall be treated as an original document. The signature of any party on a faxed or emailed PDF scanned version of this Amendment shall be considered as an original signature and the document transmitted shall be considered to have the same binding legal effect as if it were originally signed. At the request of either party, any facsimile or PDF scanned document shall be re-executed by both parties in original form. No party to this Amendment may raise the use of facsimile, emailed PDF scan or the fact that any signature was transmitted by facsimile or email as a defense to the enforcement of this Amendment or any amendment executed in compliance with this Article.

This Amendment to the Contract entered into as of 1st day of March 2025.

  
\_\_\_\_\_  
THE OWNER (Signature)  
« » « » Joshua Kellan, Chair  
(Printed name and title)

  
\_\_\_\_\_  
DESIGN-BUILDER (Signature)  
« » « » Jeffrey Holst, Senior Vice President  
(Printed name and title)

## ATTACHMENT 8

### Contract Provisions for Coronavirus State and Local Fiscal Recovery Funds (SLFRF) Agreements

The Department, as a Non-Federal Entity as defined by 2 CFR §200.69, shall comply with the following provisions, where applicable. For purposes of this Grant Agreement between the Department and the Grantee, the term "Recipient" shall mean "Grantee."

Further, the Department, as a pass-through entity, also requires the Grantee to pass on these requirements to all lower tier subrecipients/contractors, and to comply with the provisions of the award, the SLFRF implementing regulation, including applicable provisions of the OMB Uniform Guidance (2 CFR Part 200), and all associated terms and conditions. Therefore, Grantees must include these requirements in all related subcontracts and/or sub-awards. Grantees can include these requirements by incorporating this Attachment in the related subcontract and/or sub-awards, however for all such subcontracts and sub-awards, the Grantee shall assume the role of the Non-Federal Entity and the subrecipients shall assume the role of the Recipient.

#### **2 CFR PART 200 APPENDIX 2 REQUIREMENTS**

##### **1. Administrative, Contractual, and Legal Remedies**

The following provision is required if the Agreement is for more than \$150,000. In addition to any of the remedies described elsewhere in the Agreement, if the Recipient materially fails to comply with the terms and conditions of this Contract, including any Federal or State statutes, rules, or regulations, applicable to this Contract, the Non-Federal Entity may take one or more of the following actions.

- A. Temporarily withhold payments pending correction of the deficiency by the Recipient.
- B. Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- C. Wholly or partly suspend or terminate this Contract.
- D. Take other remedies that may be legally available.

The remedies identified above, do not preclude the Recipient from being subject to debarment and suspension under Presidential Executive Orders 12549 and 12689. The Non-Federal entity shall have the right to demand a refund, either in whole or part, of the funds provided to the Recipient for noncompliance with the terms of this Agreement.

##### **2. Termination for Cause and Convenience**

Termination for Cause and Convenience are addressed elsewhere in the Agreement.

##### **3. Equal Opportunity Clause**

The following provision applies if the agreement meets the definition of "federally assisted construction contract" as defined by 41 CFR Part 60-1.3:

During the performance of this Agreement, the Recipient agrees as follows:

- A. The Recipient will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, gender identity, or national origin. The Recipient will take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, sex, sexual orientation, gender identity, or national origin. Such action shall include, but not be limited to the following:
  - i. Employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Recipient agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.
- B. The Recipient will, in all solicitations or advertisements for employees placed by or on behalf of the Recipient, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, or national origin.
- C. The Recipient will not discharge or in any other manner discriminate against any employee or applicant for employment because such employee or applicant has inquired about, discussed, or disclosed the compensation of the employee or applicant or another employee or applicant. This provision shall not apply to instances in which an employee who has access to the compensation information of other employees or applicants as a part of such employee's

essential job functions discloses the compensation of such other employees or applicants to individuals who do not otherwise have access to such information, unless such disclosure is in response to a formal complaint or charge, in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or is consistent with the Recipient's legal duty to furnish information.

- D. The Recipient will send to each labor union or representative of workers with which he has a collective bargaining agreement or other Agreement or understanding, a notice to be provided advising the said labor union or workers' representatives of the Recipient's commitments under this section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
- E. The Recipient will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.
- F. The Recipient will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the administering agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
- G. In the event of the Recipient's noncompliance with the nondiscrimination clauses of this Agreement or with any of the said rules, regulations, or orders, this Agreement may be canceled, terminated, or suspended in whole or in part and the Recipient may be declared ineligible for further Government contracts or federally assisted construction contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.
- H. The Recipient will include the portion of the sentence immediately preceding paragraph (1) and the provisions of paragraphs (1) through (8) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The Recipient will take such action with respect to any subcontractor purchase order as the administering agency may direct as a means of enforcing such provisions, including sanctions for noncompliance.

4. Contract Work Hours and Safety Standards Act

Where applicable, if the Agreement is in excess of \$100,000 and involves the employment of mechanics or laborers, the Recipient must comply with 40 U.S.C. 3702 and 3704, as supplemented by Department of Labor regulations (29 CFR Part 5). Under 40 U.S.C. 3702 of the Act, each Recipient must be required to compute the wages of every mechanic and laborer on the basis of a standard work week of 40 hours. Work in excess of the standard work week is permissible provided that the worker is compensated at a rate of not less than one and a half times the basic rate of pay for all hours worked in excess of 40 hours in the work week. The requirements of 40 U.S.C. 3704 are applicable to construction work and provide that no laborer or mechanic must be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous. These requirements do not apply to the purchases of supplies or materials or articles ordinarily available on the open market, or contracts for transportation or transmission of intelligence.

5. Rights to Inventions Made Under Agreement

If the Federal award meets the definition of "funding agreement" under 37 CFR §401.2 (a) and the Non-Federal Entity or subrecipient wishes to enter into a contract with a small business firm or nonprofit organization regarding the substitution of parties, assignment or performance of experimental, developmental, or research work under that "funding agreement," the Non-Federal Entity or subrecipient must comply with the requirements of 37 CFR Part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by the awarding agency.

6. Clean air Act (42 U.S. C. 7401-7671q.), the Federal Water Pollution Control Act (33 U.S.C. 1251-1387), and EPA Regulations

If the Agreement is in excess of \$100,000, the Recipient shall comply with all applicable standards, orders or regulations issued pursuant to the Clean Air Act (42 U.S.C. 7401-7671q) and the Federal Water Pollution Control

Act as amended (33 U.S.C. 1251-1387), and by the EPA (40 CFR Part 15). Violations must be reported to the Federal Awarding Agency and the Regional Office of the Environmental Protection Agency (EPA).

- i. The Grantee shall include these requirements for the Clean Air Act and the Federal Water Pollution Act in each subcontract exceeding \$100,000 financed in whole or in part with SLFRF funds.

7. Debarment and Suspension (Executive Orders 12549 and 12689)

The Recipient certifies that it is not listed on the governmentwide exclusions in the System for Award Management (SAM), in accordance with the OMB guidelines at 2 CFR 180 and 2 CF 1200 that implement Executive Orders 12549 (3 CFR part 1986 Comp., p. 189) and 12689 (3 CFR part 1989 Comp., p. 235), "Debarment and Suspension."

8. Byrd Anti-Lobbying Amendment (31 U.S.C. 1352)

The Recipient certifies that it will not and has not used Federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any Federal contract, grant or any other award covered by 31 U.S.C. 1352. If applicable, the Recipient shall disclose any lobbying with non-Federal funds that takes place in connection with obtaining any Federal award, using form SF-LLL, available at:

[https://apply07.grants.gov/apply/forms/sample/SFLLL\\_1\\_2\\_P-V1.2.pdf](https://apply07.grants.gov/apply/forms/sample/SFLLL_1_2_P-V1.2.pdf).

- i. Grantees who apply or bid for an award of \$100,000 or more shall file the required certification. Each tier certifies to the tier above that it will not and has not used federal appropriated funds to pay any person or organization for influencing or attempting to influence an officer or employee of any agency, a member of Congress, officer or employee of Congress, or an employee of a member of Congress in connection with obtaining any federal contract, grant, or any other award covered by 31 U.S.C. § 1352. Each tier shall also disclose any lobbying with non-federal funds that takes place in connection with obtaining any federal award. Such disclosures are forwarded from tier to tier, up to the recipient.

9. Procurement of Recovered Materials

The Recipient must comply with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act as described in 2 CFR part 200.322.

10. Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment

The Recipients and subrecipients are prohibited from obligating or expending loan or grant funds to procure or obtain; extend or renew a contract to procure or obtain; or enter into a contract (or extend or renew a contract) to procure or obtain equipment, services, or systems that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system. See Section 889 of Public Law 115-232 (National Defense Authorization Act 2019). Also, see 2 CFR 200.216 and 200.471.

11. Domestic Preferences for Procurement

The Recipients and subrecipients must, to the greatest extent practical, give preference to the purchase, acquisition, or use of goods, products, or materials produced in the United States in accordance with 2 CFR 200.322.

## **ADMINISTRATIVE**

1. General Federal Regulations

Recipients shall comply with the regulations listed in 2 CFR 200, 48 CFR 31, and 40 U.S.C. 1101 *et seq.*

2. Rights to Patents and Inventions Made Under a Contract or Agreement

Rights to inventions made under this assistance agreement are subject to federal patent and licensing regulations, which are codified at Title 37 CFR Part 401 and Title 35 U.S.C. 200 through 212.

3. Compliance with the Trafficking Victims Protection Act of 2000 (2 CFR Part 175)

Recipients, their employees, subrecipients under this award, and subrecipients' employees may not:

- A. Engage in severe forms of trafficking in persons during the period of time that the award is in effect;
- B. Procure a commercial sex act during the period of time that the award is in effect; or
- C. Use forced labor in the performance of the award or subawards under the award.

4. Whistleblower Protection

Recipients shall comply with U.S.C. §4712, Enhancement of Recipient and Subrecipient Employee Whistleblower Protection. This requirement applies to all awards issued after July 1, 2013 and effective December 14, 2016 has been permanently extended (Public Law (P.L.) 114-261).

- A. This award, related subawards, and related contracts over the simplified acquisition threshold and all employees working on this award, related subawards, and related contracts over the simplified acquisition threshold are subject to the whistleblower rights and remedies in the pilot program on award recipient employee whistleblower protections established at 41 U.S.C. 4712 by section 828 of the National Defense Authorization Act for Fiscal Year 2013 (P.L. 112-239).
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For all infrastructure projects, the Grantee shall provide the following project information on a quarterly basis to the Department:

- i. Projected/actual construction start date (month/year)
- ii. Projected/actual initiation of operation date (month/year)
- iii. Location details

## **SLFRF INFRASTRUCTURE PROJECTS OVER \$10 MILLION**

For infrastructure projects over \$10 million, the following provisions apply:

### **1. Wage Certification**

Grantees may provide a certification that all laborers and mechanics employed by Grantee in the performance of such project are paid wages at the rates not less than those prevailing, as determined by the U.S. Secretary of Labor in accordance with the Davis-Bacon Act, for the corresponding classes of laborers and mechanics employed projected of a character similar to the contract work in the civil subdivision of Florida in which the work is to be performed. If the Grantee does not provide such certification, the Grantee must provide a project employment and local impact report detailing:

- i. The number of employees of contractors and sub-contractors working on the project;
- ii. The number of employees on the project hired directly and hired through a third party;
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Grantee must maintain sufficient records to substantiate this information upon request.

### **2. Project Labor Agreements**

Grantees may provide a certification that the project includes a project labor agreement, meaning a pre-hire

collective bargaining agreement consistent with the section 8(f) of the National Labor Relations Act (29 U.S.C. 158(f)). If the Grantee does not provide such certification, the Grantee must provide a project workforce continuity plan, detailing:

- i. How the Grantee will ensure the project has ready access to a sufficient supply of appropriately skilled and unskilled labor to ensure high-quality construction throughout the life of the project;
  - ii. How the Grantee will minimize risks of labor disputes and disruptions that would jeopardize timeliness and cost-effectiveness of the project;
  - iii. How the Grantee will provide a safe and healthy workplace that avoids delays and costs associated with workplace illnesses, injuries, and fatalities;
  - iv. Whether workers on the project will receive wages and benefits that will secure and appropriately skilled workforce in the context of the local or regional labor market; and
  - v. Whether the project has completed a labor agreement.
3. Other Reporting Requirements

Grantees must report whether the project prioritizes local hires and whether the project has Community Benefit Agreement, with a description of any such agreement, if applicable.

### **SLFRF WATER & SEWER PROJECTS**

For water and sewer projects, Grantees shall provide the following information to the Department once the project starts, as applicable:

- i. National Pollutant Discharge Elimination System (NPDES) Permit Number, for projects aligned with the Clean Water State Revolving Fund
- ii. Public Water System (PWS) ID number, for projects aligned with the Drinking Water State Revolving Fund.

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
FEBRUARY 28, 2025**

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FEBRUARY 28, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 24,039	\$ -	\$ 481,120	\$ 505,159
Due from Landowner	1,828	-	5,000	6,828
Due from general fund	-	5,600	-	5,600
Due from other governments	-	-	5,292	5,292
Total assets	<u>25,867</u>	<u>5,600</u>	<u>491,412</u>	<u>522,879</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 13,207	\$ 5,600	\$ 931,527	\$ 950,334
Retainage payable	-	-	304,669	304,669
Due to Landowner	1,879	12,993	42,905	57,777
Due to debt service fund	5,600	-	-	5,600
Landowner advance	6,000	-	5,000	11,000
Total liabilities	<u>26,686</u>	<u>18,593</u>	<u>1,284,101</u>	<u>1,329,380</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	1,828	-	5,292	7,120
Total deferred inflows of resources	<u>1,828</u>	<u>-</u>	<u>5,292</u>	<u>7,120</u>
Fund balances:				
Restricted for:				
Debt service	-	(12,993)	-	(12,993)
Capital projects	-	-	(797,981)	(797,981)
Unassigned	(2,647)	-	-	(2,647)
Total fund balances	<u>(2,647)</u>	<u>(12,993)</u>	<u>(797,981)</u>	<u>(813,621)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,867</u>	<u>\$ 5,600</u>	<u>\$ 491,412</u>	<u>\$ 522,879</u>
Total liabilities and fund balances	<u>\$ 25,867</u>	<u>\$ 5,600</u>	<u>\$ 491,412</u>	<u>\$ 522,879</u>

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 11,430	\$ 24,837	\$ 505,515	5%
Total revenues	<u>11,430</u>	<u>24,837</u>	<u>505,515</u>	5%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording**	2,000	10,000	48,000	21%
Legal	-	4,435	25,000	18%
Engineering	-	4,900	2,000	245%
Audit	-	-	3,725	0%
Arbitrage rebate calculation*	-	-	500	0%
Debt service fund accounting***	-	-	5,500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,000	0%
Telephone	16	83	200	42%
Postage	8	136	250	54%
Printing & binding	41	208	500	42%
Legal advertising	-	1,153	6,500	18%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies	90	515	750	69%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>2,155</u>	<u>27,015</u>	<u>105,515</u>	26%
<b>Field Operations</b>				
Landscape Maintenance	-	-	300,000	0%
Misc. Field Operations	-	-	100,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>400,000</u>	0%
Total expenditures	<u>2,155</u>	<u>27,015</u>	<u>505,515</u>	5%
Excess/(deficiency) of revenues over/(under) expenditures	9,275	(2,178)	-	
Fund balances - beginning	(11,922)	(469)	-	
Fund balances - ending	<u>\$ (2,647)</u>	<u>\$ (2,647)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued.

\*\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

\*\*\*For 2nd bond issuance and for each subsequent bond issuance.

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	<u>-</u>	<u>5,600</u>
Total debt service	<u>-</u>	<u>5,600</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(5,600)
Fund balances - beginning	<u>(12,993)</u>	<u>(7,393)</u>
Fund balances - ending	<u><u>\$ (12,993)</u></u>	<u><u>\$ (12,993)</u></u>

**TERRA LAGO  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year To Date
<b>REVENUES</b>		
Village of Indiantown - interlocal agreement	\$ -	\$ 5,643,474
Total revenues	<u>-</u>	<u>5,643,474</u>
<b>EXPENDITURES</b>		
Construction costs	-	1,023,230
Total expenditures	<u>-</u>	<u>1,023,230</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	4,620,244
Fund balances - beginning	(797,981)	(5,418,225)
Fund balances - ending	<u>\$ (797,981)</u>	<u>\$ (797,981)</u>

# **TERRA LAGO**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**

**DRAFT**

**MINUTES OF MEETING  
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Terra Lago Community Development District held a Regular Meeting on January 13, 2025 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956.

**Present:**

Josh Kellam	Chair
Tom Kenny	Vice Chair
Kevin Powers	Assistant Secretary
Jason Dugan	Assistant Secretary

**Also present:**

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC
Chris Conti (via telephone)	Wrathell, Hunt and Associates, LLC
Ryan Dugan	District Counsel
Steve Sanford (via telephone)	Bond Counsel
Darin Lockwood	District Engineer
Alexander Lockwood	Meridian Consulting Engineers, LLC
Taryn Kryzda	Village Manager, Village of Indiantown
Pat Nolan	Village of Indiantown
Adam Carroll (via telephone)	The Garcia Companies
Sete Zare (via telephone)	MBS Capital Markets, LLC
Kendall Bulleit (via telephone)	MBS Capital Markets, LLC

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Kantarzhi called the meeting to order at 1:08 p.m.

Supervisors Kellam, Kenny, Dugan and Kevin Powers were present. Supervisor David Powers was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

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41 **THIRD ORDER OF BUSINESS****Presentation of First Supplemental  
Engineer's Report**

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Mr. Darin Lockwood presented the First Supplemental Engineer's Report dated January 13, 2025, which describes the project status and funds needed to complete Phase 1A and the townhome portion of Phase 1B, known as "Assessment Area One".

It was noted that wording changes submitted will be incorporated into the Report but the numbers will not change.

Ms. Cerbone stated the estimated 2025 project costs of \$19,100,900 will be referenced in the Methodology Report. The 398 units are broken out by type.

Further edits to the Report will be made, as necessary.

**FOURTH ORDER OF BUSINESS****Presentation of First Supplemental Special  
Assessment Methodology Report**

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report dated January 13, 2025. She reviewed the pertinent information and discussed the Development Program, Capital Improvement Plan (CIP), Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. She noted the following:

➤ The Methodology Report is subject to change to reflect wording changes from District Counsel, Bond Counsel, Developer Counsel, Underwriter, etc.

➤ The Methodology Report utilizes information included in the Supplemental Engineer's Report, including the estimated construction costs, number of units, etc.

➤ Assessment Area One consists of approximately 245.89 +/- acres.

➤ Assessment Area One anticipates 398 residential units.

➤ Although the overall construction costs for the improvements are estimated to be approximately \$19 million, the total par amount of bonds for this bond issuance, including the costs of financing, capitalized interest and debt service reserve, is \$5,630,000 to finance a portion of the 2025 Project costs in the estimated amount of \$4,688,112.32.

➤ No bond assessments are allocated to any private amenities or governmental property. Discussion ensued regarding Phases 1A and 1B, known collectively as Assessment Area One; the Assessment Methodology and future bond issuances.

Ms. Cerbone presented the Appendix Tables.

Discussion ensued regarding the bond interest rates.

Ms. Zare stated that the current assumption is that the interest rate on the bonds will be between 5.75% and 5.9%. She will provide a sensitivity analysis for the Board's review. The Capitalized Interest period will run through November 1, 2025 and the land for the 398 units should be fully platted within the next 30 days. She would anticipate the lots will be on the tax roll for 2026.

Landowner paid assessments, Estoppel processes at closing and assessments were discussed.

It was noted that the annual CDD assessments are on the tax bill. While the Methodology Report is subject to additional revisions, the assessment amounts will not change.

#### **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-04, Authorizing the Issuance of Not Exceeding \$7,500,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "2025 Bonds") to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as "Assessment Area One"; Determining the Need for a Negotiated Limited Offering of the 2025 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect To The 2025 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2025 Bonds; Approving the Form of**

107 and Authorizing the Execution and Delivery  
108 of a First Supplemental Trust Indenture  
109 Governing the 2025 Bonds; Approving the  
110 Form of and Authorizing the Distribution of  
111 a Preliminary Limited Offering  
112 Memorandum; Approving the Execution  
113 and Delivery of a Final Limited Offering  
114 Memorandum; Approving the Form of and  
115 Authorizing The Execution of a Continuing  
116 Disclosure Agreement, and Appointing a  
117 Dissemination Agent; Approving the  
118 Application of Bond Proceeds; Authorizing  
119 Certain Modifications to the Assessment  
120 Methodology Report and Engineer's  
121 Report; Providing for the Registration of  
122 the 2025 Bonds Pursuant to the DTC Book-  
123 Entry Only System; Authorizing the Proper  
124 Officials to Do All Things Deemed  
125 Necessary in Connection With the  
126 Issuance, Sale and Delivery of the 2025  
127 Bonds; and Providing for Severability,  
128 Conflicts and an Effective Date  
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130 Mr. Sanford stated that Resolution 2025-04 authorizes a principal amount of bonds of  
131 \$7,500,000, which is in excess of what is stated in the Methodology Report. That does not  
132 commit the CDD to issuing that amount of bonds; rather, it provides a certain amount of leeway  
133 should the market conditions necessitate issuance of more bonds.

134 Mr. Sanford presented Resolution 2025-04, also known as the Delegation Resolution,  
135 which accomplishes the following:

- 136 ➤ Sets certain parameters in connection with the sale of the bonds.
- 137 ➤ Eliminates the need for a special meeting by authorizing the Chair or Vice Chair to  
138 execute the Bond Purchase Contract.
- 139 ➤ Approves documents, including the Bond Purchase Contract, the Preliminary Limited  
140 Offering Memorandum, the Continuing Disclosure Agreement and the First Supplemental Trust  
141 Indenture.
- 142 ➤ Authorizes modifications to the Engineer's Report and the Methodology Report.
- 143 ➤ Ensures that the maximum amount of the bonds issued does not exceed \$7,500,000.

- Authorizes the Underwriter's compensation.
- Discussion ensued regarding assessments and requirements since platting is imminent.
- It was noted that the legal description is needed but the folio numbers will not be needed, as assessments will not be collected until 2026.

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, Resolution 2025-04, Authorizing the Issuance of Not Exceeding \$7,500,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "2025 Bonds") to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as "Assessment Area One"; Determining the Need for a Negotiated Limited Offering of the 2025 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect To The 2025 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board With Respect to the 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2025 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing The Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2025 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection With the Issuance, Sale and Delivery of the 2025 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

Mr. Sanford left the meeting.

#### SIXTH ORDER OF BUSINESS

#### Consideration of Acceptance of Completed Infrastructure Improvements in 1A & 1B (NTE \$10M)

Mr. Kantarzhi stated that there is no Tab 6 or documentation included in the agenda.

Referring to Page 5 of the Engineer's Report, the 2025 Project Costs table, Mr. Dugan discussed acquisition of completed Infrastructure Improvements in Phases 1A and 1B.

Mr. Dugan and Ms. Cerbone discussed CDD acquisition of infrastructure, the need for the CDD to acquire infrastructure before it can be conveyed to another entity, and the requirement that improvements be substantially complete and that the CDD pay the lesser of the fair market value or the amount that the Developer paid for the infrastructure.

**On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, acceptance of the Completed Infrastructure Improvements in Phases 1A and 1B, in a not-to-exceed amount of \$10,000,000, was approved.**

Discussion ensued regarding utilization of bond proceeds, the role of the Trustee, presentation of Requisitions and timeframes for reimbursement.

#### **SEVENTH ORDER OF BUSINESS**

#### **Consideration of Approval of Contract with McNabb Miller for Professional Services for Injection Well Project**

Mr. Kantarzhi and Mr. Dugan presented the McNabb Miller Contract for Professional Services for the Injection Well Project, related to the Request for Qualifications discussed at the last meeting.

**On MOTION by Mr. Kellam and seconded by Mr. Powers, with all in favor, the McNabb Miller Contract for Professional Services for the Injection Well Project, was approved.**

It was noted that the Board authorized the Chair to work through remaining issues with the objecting party. Mr. Dugan stated that a meeting was held, and a communication was sent to the protestor informing them of the final decision and offering to return their protest bond in exchange for a signed waiver. While the final steps remain to be done, due process occurred and the project will not be held up further.

**EIGHTH ORDER OF BUSINESS****Consideration of Approval of Deductive Change Order #1 to Direct Purchase Order with Florida Aquastore, Inc., Regarding GMP-E**

Mr. Dugan presented Deductive Change Order #1 to the Direct Purchase Order with Florida Aquastore, Inc., Regarding GMP-E.

Mr. Kantarzhi stated the new, revised contract amount will be \$11,189,900.

It was noted that the savings were related to the CDD's direct purchase of items and the resulting sales tax savings.

**On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, Deductive Change Order #1 to the Direct Purchase Order with Florida Aquastore, Inc., Regarding GMP-E, in the deductive amount of \$235,000, was approved.**

**NINTH ORDER OF BUSINESS****Ratification Items:**

Mr. Kantarzhi presented the following:

- A. MJC Land Development, LLC Change Order No. 1 [Wastewater System Improvements]**
- B. Florida Detroit Diesel - Allison Purchase Order #1 Under GMP-G**

**On MOTION by Mr. Kenny and seconded by Mr. Dugan, with all in favor, MJC Land Development, LLC Change Order No. 1 for Wastewater System Improvements and Detroit Diesel - Allison Purchase Order #1 Under GMP-G, were ratified.**

**TENTH ORDER OF BUSINESS****Acceptance of Unaudited Financial Statements as of November 30, 2024**

Mr. Kantarzhi presented the Unaudited Financial Statements as of November 30, 2024.

**On MOTION by Mr. Kevin Powers and seconded by Mr. Dugan, with all in favor, the Unaudited Financial Statements as of November 30, 2024, were accepted.**

**ELEVENTH ORDER OF BUSINESS****Approval of Minutes****A. December 9, 2024 Regular Meeting****B. December 16, 2024 Continued Regular Meeting**

**On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, the December 9, 2024 Regular Meeting and the December 16, 2024 Continued Regular Meeting Minutes, as presented, were approved.**

**TWELFTH ORDER OF BUSINESS****Staff Reports****A. District Counsel: Kutak Rock LLP**

Mr. Dugan stated that, when the bonds are priced and final numbers are received, a Supplemental Assessment Resolution will be adopted.

Discussion ensued regarding the marketing and sale of the bonds.

Ms. Cerbone stated that Mr. Sanford's office will coordinate execution of documents related to the bond issue; typically, documents will be signed at a regularly scheduled meeting but documents can be signed remotely between meetings.

**B. District Engineer: Meridian Consulting Engineers, LLC**

Mr. Darrin Lockwood stated that the sewer is mostly installed in Phase 1A and curb work is progressing well. The rock base for paving is being installed and entrance improvements have begun. Great progress should be noted within the coming weeks.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

Mr. Kantarzhi stated the Fiscal Year 2026 budget will be presented within the next few months; he will work with the District Engineer to assess what will come online in Fiscal Year 2026. Ms. Cerbone noted that the CDD will likely own some infrastructure in the coming year so Staff must get the necessary Agreements in place. Mr. Darrin Lockwood stated that he, Mr. Kantarzhi and Mr. Antoino Shaw have been working together in this regard. Mr. Kantarzhi stated that some safeguards were implemented during planning the Fiscal Year 2025 budget, with regard to items anticipated to come online.

Ms. Cerbone noted the need for vertical access for property insurance. It will include entry monuments, walls and anything the CDD will own, aside from buildings. It will be the Board's decision whether to bind property insurance; most Boards do but some choose not to. It was noted that the pump station will come online during 2025.

- **NEXT MEETING DATE: February 10, 2025 at 1:00 PM**

- **QUORUM CHECK**

The next meeting will be held on February 10, 2025, unless cancelled.

Ms. Zare stated that bond issuance timing is contingent upon receipt of the plat for Phases 1A and 1B. It was noted that plat approval will likely occur on February 13, 2025. Ms. Zare stated that a week to 10 days will be needed to market the bonds. The consensus was that a special meeting can be scheduled, if necessary.

**THIRTEENTH ORDER OF BUSINESS****Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**FOURTEENTH ORDER OF BUSINESS****Public Comments**

No members of the public spoke.

**FIFTEENTH ORDER OF BUSINESS****Adjournment**

<b>On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the meeting adjourned at 2:05 p.m.</b>
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

# **TERRA LAGO**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **STAFF**

# **REPORTS**

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 14, 2024* <b>CANCELED</b>	Regular Meeting	1:00 PM
November 5, 2024	Landowners' Meeting	9:15 AM
November 11, 2024**	Regular Meeting	1:00 PM
December 9, 2024	Regular Meeting	1:00 PM
December 16, 2024	Continued Regular Meeting	11:00 AM
January 13, 2025	Regular Meeting	1:00 PM
February 10, 2025 <b>CANCELED</b>	Regular Meeting	1:00 PM
March 10, 2025 <b>CANCELED</b>	Regular Meeting	1:00 PM
April 4, 2025	Special Meeting <i>adoption of Final Assessment Resolution</i>	2:00 PM
April 14, 2025	Regular Meeting	1:00 PM
May 12, 2025	Regular Meeting	1:00 PM
June 9, 2025	Regular Meeting	1:00 PM
July 14, 2025	Regular Meeting	1:00 PM
August 11, 2025	Regular Meeting	1:00 PM
September 8, 2025	Regular Meeting	1:00 PM

#### Exceptions

*\*October meeting date is on Columbus Day holiday.*

*\*\*November meeting date is on Veterans Day holiday.*