

KOA BAY

**COMMUNITY DEVELOPMENT
DISTRICT**

August 11, 2025

**PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Koa Bay 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

August 4, 2025

Board of Supervisors
Koa Bay Community Development District

Dear Board Members:

The Board of Supervisors of the Koa Bay Community Development District will hold a Public Hearing and Regular Meeting on August 11, 2025 at 10:00 a.m., at the Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, Florida 34950. The agenda is as follows:

1. Call to Order/Roll Call
2. Consideration of Resolution 2025-37, Ratifying the Action of the District Manager in Re-Setting the Date of the Public Hearing on the Proposed Budget for Fiscal Year 2024/2025; Amending Resolution 2025-35 to Reset the Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date
3. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-38, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2026 Budget Funding Agreement
5. Consideration of Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
6. Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing an Effective Date
7. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
8. Acceptance of Unaudited Financial Statements as of June 30, 2025

ATTENDEES:

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

9. Approval of April 14, 2025 Special Meeting Minutes

10. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer (Interim): *Captec Engineering, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
- NEXT MEETING DATE: TBD

○ QUORUM CHECK

SEAT 1	KATHARINA "KATHY" HOUSER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	JACOB WEBB	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	JOSEPH "JOB" SLAY, SR.	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	RYAN PERNA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	ROLAND LABONTE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

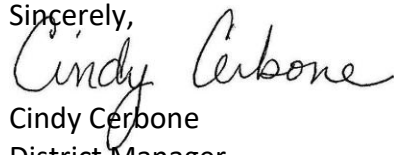
11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

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

Sincerely,



Cindy Cerbone
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

2

RESOLUTION 2025-37

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KOA BAY COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTION OF THE DISTRICT MANAGER IN RE-SETTING THE DATE OF THE PUBLIC HEARING ON THE PROPOSED BUDGET FOR FISCAL YEAR 2024/2025; AMENDING RESOLUTION 2025-35 TO RESET THE HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Koa Bay Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Koa Bay Community Development District (“**District**”) was established by the City Commission of the City of Fort Pierce, Florida, effective September 3, 2024; and

WHEREAS, on April 14, 2025, at a duly noticed public meeting, the District’s Board of Supervisors (“**Board**”) adopted Resolution 2025-35, approving the proposed budget for Fiscal Year 2024/2025 and setting a public hearing on the proposed budget for August 11, 2025, at 10:00 a.m., at Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, FL 34950; and

WHEREAS, due to a request to delay this hearing, the District Manager reset the date of the public hearing to the ____ day of _____, 2025 at __:__.m., at the Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, Florida 34950 and the District Manager will cause the notice of the public hearing to be published in a newspaper of general circulation in St.Lucie County, Florida, consistent with the requirements of Chapters 190 and 197, *Florida Statutes*; and

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

1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager in resetting the date of the public hearing and in publishing the notice of public hearing are hereby ratified. Resolution 2025-35 is hereby amended to reflect that the public hearing is re-set on _____, 2025 at __:__.m., at the Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, Florida 34950.

2. RESOLUTION 2025-35 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-35 continue in full force and effect.

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

4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 11th day of August, 2025.

ATTEST:

**KOA BAY COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2024/2025 Budget

Exhibit A

Fiscal Year 2024/2025 Budget

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
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**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	<u>Proposed Budget</u>
REVENUES	
Landowner contribution	\$ 83,182
Total revenues	<u>83,182</u>
 EXPENDITURES	
Professional & administrative	
Supervisors	-
Management/accounting/recording**	38,000
Legal	25,000
Engineering	2,000
Audit	-
Arbitrage rebate calculation*	-
Dissemination agent*	1,167
Trustee*	-
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	7,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	750
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>83,182</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -
 Fund balance - beginning (unaudited)	 -
Fund balance - ending (projected)	-
Unassigned	-
Fund balance - ending	<u><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.

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ -
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	38,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	-
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,167
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	-
Debt service fund accounting*	-
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	7,500
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	5,500
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$ 83,182</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.

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

3A



Florida

PO Box 631244 Cincinnati, OH 45263-1244

GANNETT

AFFIDAVIT OF PUBLICATION

Daphne Gillyard
Koa Bay Community Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Indian River Press Journal/St Lucie News Tribune/Stuart News, newspapers published in Indian River/St Lucie/Martin Counties, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible websites of Indian River/St Lucie/Martin Counties, Florida, or in a newspaper by print in the issues of, on:

07/22/2025, 07/29/2025

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

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/29/2025

Legal Clerk

Notary, State of WI, County of Brown

3-7-27

My commission expires

Publication Cost: \$303.84

Tax Amount: \$0.00

Payment Cost: \$303.84

Order No: 11506981

Customer No: 1488511

PO #:

of Copies:

1

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Please do not use this form for payment remittance.

**KOA BAY COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Koa Bay Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: August 11, 2025

TIME: 10:00 AM

LOCATION: Susan Broom Kilmer Branch Library
101 Melody Lane
Fort Pierce, Florida 34950

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office").

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

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

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

District Manager
Pub: July 22 & 29, 2025
TCN11506981

KAITLYN FELTY
Notary Public
State of Wisconsin

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-38
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE KOA BAY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Koa Bay Community Development District (“**District**”) a proposed budget (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Chapter 189, *Florida Statutes*; and

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

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

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Koa Bay Community Development District for the Fiscal Year Ending September 30, 2026."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 11TH DAY OF AUGUST, 2025.

ATTEST:

**KOA BAY COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A: FY 2026 Budget

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
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**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2026				Proposed Budget FY 2026
	Proposed Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution	83,182	6,015	77,279	83,294	\$ 110,410
Total revenues	<u>83,182</u>	<u>6,015</u>	<u>77,279</u>	<u>83,294</u>	<u>110,410</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	2,083	5,600	7,683	9,600
Management/accounting/recording**	38,000	8,000	22,000	30,000	48,000
Legal	25,000	3,216	21,784	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	1,167	-	500	500	2,000
Trustee*	-	-	-	-	5,000
Telephone	200	67	133	200	200
Postage	500	227	273	500	500
Printing & binding	500	167	333	500	500
Legal advertising	7,500	-	7,500	7,500	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,000
Meeting room rental	-	251	595	846	1,020
Contingencies/bank charges	750	-	1,000	1,000	1,750
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>83,182</u>	<u>14,011</u>	<u>69,283</u>	<u>83,294</u>	<u>110,410</u>
Total expenditures	<u>83,182</u>	<u>14,011</u>	<u>69,283</u>	<u>83,294</u>	<u>110,410</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(7,996)	7,996	-	-
Fund balance - beginning (unaudited)	-	-	(7,996)	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (7,996)</u>	<u>\$ -</u>	<u>\$ -</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.

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 9,600
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	5,000
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	6,000
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	1,750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Meeting room rental	1,020
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>\$ 110,410</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.

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

4

**KOA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 11th day of August, 2025, by and between:

Koa Bay Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Lucie County, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District"); and

Koa Bay Development, LLC, a Florida limited liability company and the developer of the lands in the District ("**Developer**") with a mailing address of 4065 Crescent Park Drive, Riverview, Florida 33578.

Recitals

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Ft. Pierce, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2026, which year commences on October 1, 2025, and concludes on September 30, 2026 (the "FY 2026 Budget"); and

WHEREAS, the FY 2026 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2026 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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 parties agree as follows:

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2026 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2026 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2026 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. The District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2026 Budget" in the public records of St. Lucie County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may

partially release any filed Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

SECTION 3. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for St. Lucie County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the St. Lucie County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. 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 of the parties hereto.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2026 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2026 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2026 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in St. Lucie County, Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

**KOA BAY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

KOA BAY DEVELOPMENT, LLC, a Florida
limited liability company

Witness

By: _____
Its: _____

- Exhibit A:** Fiscal Year 2026 Budget
- Exhibit B:** Description of the Property

Exhibit A
Fiscal Year 2026 Budget

Exhibit B: Property Description

A parcel of land lying in Sections 2 and 3, Township 36 South, Range 39 east in St. Lucie County, Florida and being more particularly described as follows:

Commencing at the northeast corner of said Section 3, thence N89°46'35"W along the north line of said Section 3 a distance of 2,622.04 feet to a point on the east right-of-way line of N.S.L.R.W.C.D. Canal No. 93 (a 78 feet wide right-of-way); thence S 00°02'49" W along the east right-of-way line of said N.S.L.R.W.C.D. Canal No. 93 a distance of 52.50 feet to a point on the north right-of-way line of a 200 feet wide FP&L easement as recorded in OR 377, pg. 2069-2076 and being the point of beginning of the following described parcel; thence S89°46'35"E along the north right-of-way line of said 200 feet wide FP&L easement and being parallel to the north line of said Section 3 a distance of 1,026.62 feet to a point on the east right-of-way line of a 60 feet wide FP&L easement as recorded in OR 119, pg. 404; thence S32°18'17"E along the east right-of-way line of said 60 feet wide FP&L easement a distance of 1,746.02 feet; thence N61°15'41"E a distance of 335.12 feet; thence N31°56'28"E a distance of 78.35 feet; thence N02°37'14"E a distance of 332.85 feet; thence N85°17'03"E a distance of 146.97 feet; thence N53°57'44"E a distance of 58.71 feet; thence N01°56'01"E a distance of 142.19 feet; thence N62°33'43"E a distance of 139.15 feet to the beginning of a curve concave to the northwest having a radius of 335.00 feet; thence northeasterly along the arc of said curve a distance of 365.79 feet through a central angle of 62°33'43"; thence N00°00'00"W a distance of 142.46 feet; thence S89°50'50"E a distance of 1,811.20 feet to the beginning of a curve concave to the southwest having a radius of 150.00 feet; thence southeasterly along the arc of said curve a distance of 308.52 feet through a central angle of 117°50'41"; thence S27°59'51"W a distance of 671.72 feet; thence S56°07'55"E a distance of 323.59 feet to a point on the west right-of-way line of State Road No. 9 (Interstate Highway No. 95) (width varies); thence S32°49'14"W along the west right-of-way of said State Road No. 9 a distance of 346.97 feet; thence S44°46'35"W along the west right-of way line of said State Road No. 9 a distance of 339.92 feet to a point on the south right-of-way line of Access Road No. 1 as recorded in PB 24, pg. 4 J&K; thence N00°04'30"E a distance of 99.51 feet to a point on the north right-of-way line of said Access Road No. 1; thence S44°46'35"W along the north right-of-way line of said Access Road No. 1 a distance of 236.51 feet; thence departing said Access Road No. 1 N00°04'43"E a distance of 535.11 feet; thence s89°59'23"w a distance of 166.33 feet; thence S00°04'55"W a distance of 680.33 feet to a point on the north right-of-way line of said Access Road No. 1; thence S50°43'56"W along the north right-of-way line of said Access Road No. 1 a distance of 478.34 feet to the beginning of a curve concave to the north having a radius of 266.00 feet; thence westerly along the arc of said curve a distance of 171.53 feet through a central angle of 36°56'48"; thence s87°40'44"w along the north right-of-way line of said Access Road No. 1 a distance of 1,027.79 feet; thence S00°01'50"E a distance of 72.00 feet; thence S89°58'10"W a distance of 1,610.26 feet; thence S00°01'50"E a distance of 117.14 feet to a point on the north right-of-way line of White City Road (County Road 712) (a 70 feet wide right-of-way) ; thence N89°52'26"W along the north right -of-way of said White City Road (County Road 712) a distance of 786.28 feet to a point on the east right-of-way line of said N.S.L.R.W.C.D. Canal No. 93; thence N00°02'49"E along the east right-of-way line of said N.S.L.R.W.C.D. Canal No. 93 a distance of 2,564.70 feet to a point on the north right-of-way line of said 200 feet wide FP&L easement and being the point of beginning.

Containing 197.90 acres, more or less

Together with:

The west 1/2 of the west 1/2 of the west 1/2 of the southeast 1/4 of the northwest 1/4 of Section 2, Township 36 South, Range 39 East, less and except that portion of the property which was taken for I-95, of the Public Records of St. Lucie County, Florida.

Containing 2.33 acres, more or less.

Total parcel contains a net area of 200.23 acres, more or less

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-39

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KOA BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

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

1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 11th day of August, 2025.

ATTEST:

**KOA BAY COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

KOA BAY COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, Florida 34950</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2025	Regular Meeting	__:__ AM/PM
November __, 2025	Regular Meeting	__:__ AM/PM
December __, 2025	Regular Meeting	__:__ AM/PM
January __, 2026	Regular Meeting	__:__ AM/PM
February __, 2026	Regular Meeting	__:__ AM/PM
March __, 2026	Regular Meeting	__:__ AM/PM
April __, 2026	Regular Meeting	__:__ AM/PM
May __, 2026	Regular Meeting	__:__ AM/PM
June __, 2026	Regular Meeting	__:__ AM/PM
July __, 2026	Regular Meeting	__:__ AM/PM
August __, 2026	Regular Meeting	__:__ AM/PM
September __, 2026	Regular Meeting	__:__ AM/PM

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-09

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE KOA BAY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Koa Bay Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Ft. Pierce, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District’s local records office shall be located as follows:

LOCATION: _____

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2025.

ATTEST:

KOA BAY COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

7

KOA BAY COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes No

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes No

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes No

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes No

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 4,938	\$ -	\$ 4,938
Undeposited funds	13,500	-	13,500
Due from Landowner	6,851	15,318	22,169
Total assets	<u>25,289</u>	<u>15,318</u>	<u>40,607</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 11,993	\$ 15,318	\$ 27,311
Due to Landowner	-	15,318	15,318
Accrued wages payable	1,200	-	1,200
Accrued taxes payable	275	-	275
Landowner advance	6,000	-	6,000
Landowner adv. - legal advertising	7,196	-	7,196
Total liabilities	<u>26,664</u>	<u>30,636</u>	<u>57,300</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	6,851	-	6,851
Total deferred inflows of resources	<u>6,851</u>	<u>-</u>	<u>6,851</u>
Fund balances:			
Restricted for:			
Debt service	-	(15,318)	(15,318)
Unassigned	(8,226)	-	(8,226)
Total fund balances	<u>(8,226)</u>	<u>(15,318)</u>	<u>(23,544)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,289</u>	<u>\$ 15,318</u>	<u>\$ 40,607</u>

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 5,102	\$ 19,415	\$ 77,649	25%
Total revenues	<u>5,102</u>	<u>19,415</u>	<u>77,649</u>	25%
EXPENDITURES				
Professional & administrative				
Supervisor	-	3,375	-	N/A
Management/accounting/recording**	2,000	18,000	38,000	47%
Legal	493	3,873	25,000	15%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	1,167	0%
Telephone	17	150	200	75%
Postage	-	227	500	45%
Printing & binding	42	375	500	75%
Legal advertising	-	425	7,500	6%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Meeting room rental	-	251	-	N/A
Contingencies/bank charges	85	965	750	129%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>2,637</u>	<u>27,641</u>	<u>83,182</u>	33%
Excess/(deficiency) of revenues over/(under) expenditures	2,465	(8,226)	(5,533)	
Fund balances - beginning	(10,691)	-	-	
Fund balances - ending	<u>\$ (8,226)</u>	<u>\$ (8,226)</u>	<u>\$ (5,533)</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.

**KOA BAY
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Cost of issuance	-	15,318
Total expenditures	-	15,318
Excess/(deficiency) of revenues over/(under) expenditures	-	(15,318)
Fund balance - beginning	(15,318)	-
Fund balance - ending	\$(15,318)	\$(15,318)

KOA BAY
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
KOA BAY COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Koa Bay Community Development District held a Special Meeting on April 14, 2025 at 10:00 a.m., at the Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, Florida 34950.

Present were:

Kathy Houser (via telephone)	Chair
Jacob Webb	Vice Chair
Joseph “Joby” Slay	Assistant Secretary
Roland LaBonte	Assistant Secretary
Ryan Perna	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC (WHA)
Kyle Magee (via telephone)	District Counsel
Joe Capra (via telephone)	District Engineer
Steve Marquardt (via telephone)	Captec Engineering, Inc.
Chad LaBonte	Developer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:04 a.m. The Oath of Office was administered to Mr. Ryan Perna before the meeting.

Supervisors Perna, Webb, Slay and LaBonte were present. Supervisor Houser attended via telephone.

SECOND ORDER OF BUSINESS

Administration of Oath of Office to Ryan Perna [Seat 4] (the following will also be provided in a separate package)

This item was addressed during the First Order of Business.

Ms. Cerbone provided and briefly explained the following:

- A. Update: Required Ethics Training and Form 1 Disclosure Filing**
- B. Membership, Obligations and Responsibilities**

41 C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and
42 Employees 2023

43 D. Form 8B: Memorandum of Voting Conflict

44

45 **THIRD ORDER OF BUSINESS** **Consideration of Resolution 2025-31,**
46 **Electing and Removing Officers of the**
47 **District and Providing for an Effective Date**

48

49 Ms. Cerbone presented Resolution 2025-31. Mr. LaBonte nominated the following slate:

- 50 Katharine Houser Chair
- 51 Jacob Webb Vice Chair
- 52 Roland LaBonte Assistant Secretary
- 53 Joseph "Joby" Slay Assistant Secretary
- 54 Ryan Perna Assistant Secretary

55 No other nominations were made.

56 The following prior appointments by the Board remain unaffected by this Resolution:

- 57 Craig Wrathell Secretary
- 58 Cindy Cerbone Assistant Secretary
- 59 Chris Conti Assistant Secretary
- 60 Craig Wrathell Treasurer
- 61 Jeffrey Pinder Assistant Treasurer

62

63 **On MOTION by Mr. LaBonte and seconded by Mr. Webb, with all in favor,**
64 **Resolution 2025-31, Electing, as nominated, and Removing Officers of the**
65 **District and Providing for an Effective Date, was adopted.**

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68 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2025-35,**
69 **Ratifying the Action of the District**
70 **Manager in Re-Setting the Date of the**
71 **Public Hearing on the Proposed Budget for**
72 **Fiscal Year 2024/2025; Amending**
73 **Resolution 2025-20 to Reset the Hearing**
74 **Thereon; Providing a Severability Clause;**
75 **and Providing an Effective Date**

76

77 Ms. Cerbone presented Resolution 2025-35. She reviewed the Proposed Fiscal Year
78 2025 budget, and suggested allotting \$5,000 to the “Supervisors” line item to facilitate
79 Supervisor compensation.

80 In response to Ms. Houser’s question, Ms. Cerbone stated the “Insurance” line item is
81 for General Liability, Director and Officers coverage for Board Members and Staff.

82

On MOTION by Mr. Webb and seconded by Mr. Slay, with all in favor, Resolution 2025-35, Ratifying the Action of the District Manager in Re-Setting the Date of the Public Hearing on the Proposed Budget for Fiscal Year 2024/2025 to August 11, 2025 at 10:00 a.m., at the Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, Florida 34950; Amending Resolution 2025-20 to Reset the Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date, as amended, was adopted.

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FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-36, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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101 Ms. Cerbone presented Resolution 2025-36. She reviewed the proposed Fiscal Year
102 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year
103 2025 budget, and explained the reasons for any changes.

104 Discussion ensued regarding the General Fund, bond issuance timing, Bond
105 Underwriter; MBS Capital Markets, permitting, contracts on lot sales, interest rates, bond
106 validation, bond closings and the costs of issuance.

107

On MOTION by Mr. LaBonte and seconded by Mr. Webb, with all in favor, Resolution 2025-36, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 11, 2025 at 10:00 a.m., at the Susan Broom Kilmer Branch Library, 101 Melody Lane, Fort Pierce, Florida 34950; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

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117 **SIXTH ORDER OF BUSINESS**

**Consideration of Fiscal Year 2025/2026
Budget Funding Agreement**

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119

120 Ms. Cerbone presented the Fiscal Year 2025/2026 Budget Funding Agreement between
121 the CDD and KOA BAY Development, LLC. This is identical to the Fiscal Year 2024/2025
122 Agreement.

123

**On MOTION by Mr. Webb and seconded by Mr. Slay, with all in favor, the Fiscal
Year 2025/2026 Budget Funding Agreement, was approved.**

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128 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-09,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

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133 This item was deferred.

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135 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-16,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2024/2025 and Providing for an Effective
Date**

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142 This item was deferred.

143

144 **NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of February 28, 2025**

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146

147 Ms. Cerbone presented the Unaudited Financial Statements as of February 28, 2025.
148 She explained why the financials are as of February 28, 2025 rather than March 31, 2025, and
149 discussed the cutoff dates for the audit and why the General Fund expenses cannot be
150 reimbursed by the Developer.

151

**On MOTION by Mr. Webb and seconded by Mr. Slay, with all in favor, the
Unaudited Financial Statements as of February 28, 2025, were accepted.**

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156 TENTH ORDER OF BUSINESS
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Approval of December 9, 2024 Public
Hearings and Regular Meeting Minutes

159 On MOTION by Mr. Webb and seconded by Mr. Slay, with all in favor, the
160 December 9, 2024 Public Hearings and Regular Meeting Minutes, as presented,
161 were approved.

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163
164 ELEVENTH ORDER OF BUSINESS

Staff Reports

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166 A. District Counsel: Kutak Rock LLP

167 Mr. Magee stated the bonds were validated, the 30-day appeal period has ended and no
168 appeals were received. He will coordinate with District Management and the Bond Underwriter
169 to proceed with issuance of the bonds.

170 B. District Engineer (Interim): Captec Engineering, Inc

171 Mr. Capra stated site planning is underway and the drainage permits and water-sewer
172 line extensions with the Water Management District will eventually be filed.

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

174 Ms. Cerbone stated the Request for Qualifications (RFQ) for Engineering Services and
175 Request for Proposals (RFP) for Annual Audit Services will likely be advertised before the August
176 meeting and might be awarded at that meeting.

- 177 • NEXT MEETING DATE: TBD
- 178 ○ QUORUM CHECK

179 The next meeting will be held on August 11, 2025 at 10:00 a.m.

180
181 TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

182
183 There were no Board Members' comments or requests.

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185 THIRTEENTH ORDER OF BUSINESS

Public Comments

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187 No members of the public spoke.

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189 FOURTEENTH ORDER OF BUSINESS

Adjournment

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191 On MOTION by Mr. Webb and seconded by Mr. Slay, with all in favor, the
192 meeting adjourned at 10:51 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair