

PADDOCKS

**COMMUNITY DEVELOPMENT
DISTRICT**

August 22, 2025

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Paddocks 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 15, 2025

Board of Supervisors
Paddocks Community Development District

Dear Board Members:

The Board of Supervisors of the Paddocks Community Development District will hold a Public Hearing and Regular Meeting on August 22, 2025 at 11:00 a.m., at Hampton Inn & Suites Sarasota/Lakewood Ranch, 8565 Cooper Creek Blvd., Sarasota, Florida 34201. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-03, 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
4. Consideration of Resolution 2025-04, Providing for Funding for the FY 2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Consideration of Resolution 2025-05, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2024 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2024 Bonds; Levying and Allocating Assessments Securing Series 2024 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

ATTENDEES:

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

6. Consideration of Resolution 2025-06, Ratifying, Confirming and Approving the Sale of the Paddocks Community Development District Capital Improvement Revenue Bonds, Series 2024; Ratifying, Confirming and Approving the actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries and All District Staff Regarding the Sale and Closing of the Paddocks Community Development District Capital Improvement Revenue Bonds, Series 2024; Determining Such Actions as Being in Accordance With the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Disclosure of Public Financing
8. 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
9. Acceptance of Unaudited Financial Statements as of July 31, 2025
10. Approval of May 23, 2025 Regular Meeting Minutes
11. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 0 Registered Voters in District as of April 15, 2025
 - NEXT MEETING DATE: September 26, 2025 at 11:00 AM

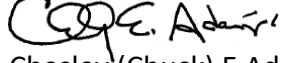
○ QUORUM CHECK

SEAT 1	MICHAEL DADY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	TARA SHIPLEY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	ANDREW GREENWOOD	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JOEL KONZ	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	STEVE BEACHY	☐ IN PERSON	☐ PHONE	☐ NO

11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley (Chuck) E Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 229 774 8903

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

3A

Serial Number
25-01350M

Business Observer

Published Weekly
Manatee, Manatee County, Florida

COUNTY OF MANATEE

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Manatee, Manatee County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

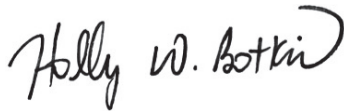
in the matter of Meeting on August 22, 2025 at 11:00am; Paddocks CDD

in the Court, was published in said newspaper by print in the

issues of 8/1/2025, 8/8/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

8th day of August, 2025 A.D.

by Holly Botkin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Catherine Eschmann
Comm.: HH 322509
Expires October 17, 2026
Notary Public - State of Florida

PADDOCKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARINGS 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 Paddocks Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: August 22, 2025
TIME: 11:00 AM
LOCATION: Hampton Inn & Suites Sarasota/Lakewood Ranch
8565 Cooper Creek Blvd.
Sarasota, Florida 34201

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 that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budgets may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours or by visiting the District's website, <https://paddocksadd.net/>.

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
August 1, 8, 2025

25-01350M

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-03
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE PADDOCKS 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 Paddocks Community Development District (“**District**”) prior to June 15, 2025, 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 PADDOCKS 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 Paddocks 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.

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

PASSED AND ADOPTED THIS 22ND DAY OF AUGUST, 2025.

ATTEST:

**PADDOCKS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A: FY 2026 Budget

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
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**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 85,123	28,551	63,188	91,739	\$ 87,498
Total revenues	<u>85,123</u>	<u>28,551</u>	<u>63,188</u>	<u>91,739</u>	<u>87,498</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	-	-	-	1,600
Management/accounting/recording**	46,000	22,000	24,000	46,000	48,000
Legal	25,000	1,468	23,532	25,000	15,000
Engineering	2,000	-	2,000	2,000	2,000
Dissemination agent	1,833	417	1,416	1,833	1,833
Trustee	-	-	-	-	4,500
Telephone	200	100	100	200	200
Postage	500	37	463	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	70	1,680	1,750	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,175
Contingencies/bank charges	750	192	558	750	750
Meeting room rental	-	2,100	1,500	3,600	3,600
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>85,123</u>	<u>26,634</u>	<u>62,089</u>	<u>88,723</u>	<u>87,498</u>
Total expenditures	<u>85,123</u>	<u>26,634</u>	<u>62,089</u>	<u>88,723</u>	<u>87,498</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	1,917	1,099	3,016	-
Fund balance - beginning (unaudited)	-	(3,016)	(1,099)	(3,016)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (1,099)</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.

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 1,600
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	15,000
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.	
Dissemination agent	1,833
The District must annually disseminate financial information in order to comply with the	
Trustee	4,500
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	6,175
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Meeting room rental	3,600
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 87,498</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.

PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ 152,097	\$ 152,097	\$ 391,238
Interest	-	5,107	-	5,107	-
Total revenues	-	5,107	152,097	157,204	391,238
EXPENDITURES					
Debt service					
Principal	-	-	-	-	85,000
Interest	-	-	148,717	148,717	304,194
Cost of issuance	-	194,970	-	194,970	-
Underwriter's discount	-	116,600	-	116,600	-
Total expenditures	-	311,570	148,717	460,287	389,194
Excess/(deficiency) of revenues over/(under) expenditures	-	(306,463)	3,380	(303,083)	2,044
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	668,527	-	668,527	-
Original issue discount	-	(6,197)	-	(6,197)	-
Total other financing sources/(uses)	-	662,330	-	662,330	-
Net increase/(decrease) in fund balance	-	355,867	3,380	359,247	2,044
Fund balance:					
Beginning fund balance (unaudited)	-	(8,300)	347,567	(8,300)	350,947
Ending fund balance (projected)	\$ -	\$ 347,567	\$ 350,947	\$ 350,947	352,991
Use of fund balance:					
Debt service reserve account balance (required)					(195,619)
Interest expense - November 1, 2026					(150,291)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 7,081

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/25			148,716.94	148,716.94	5,830,000.00
11/01/25			152,096.88	152,096.88	5,830,000.00
05/01/26	85,000.00	4.250%	152,096.88	237,096.88	5,745,000.00
11/01/26			150,290.63	150,290.63	5,745,000.00
05/01/27	90,000.00	4.250%	150,290.63	240,290.63	5,655,000.00
11/01/27			148,378.13	148,378.13	5,655,000.00
05/01/28	95,000.00	4.250%	148,378.13	243,378.13	5,560,000.00
11/01/28			146,359.38	146,359.38	5,560,000.00
05/01/29	100,000.00	4.250%	146,359.38	246,359.38	5,460,000.00
11/01/29			144,234.38	144,234.38	5,460,000.00
05/01/30	105,000.00	4.250%	144,234.38	249,234.38	5,355,000.00
11/01/30			142,003.13	142,003.13	5,355,000.00
05/01/31	105,000.00	4.250%	142,003.13	247,003.13	5,250,000.00
11/01/31			139,771.88	139,771.88	5,250,000.00
05/01/32	110,000.00	5.125%	139,771.88	249,771.88	5,140,000.00
11/01/32			136,953.13	136,953.13	5,140,000.00
05/01/33	120,000.00	5.125%	136,953.13	256,953.13	5,020,000.00
11/01/33			133,878.13	133,878.13	5,020,000.00
05/01/34	125,000.00	5.125%	133,878.13	258,878.13	4,895,000.00
11/01/34			130,675.00	130,675.00	4,895,000.00
05/01/35	130,000.00	5.125%	130,675.00	260,675.00	4,765,000.00
11/01/35			127,343.75	127,343.75	4,765,000.00
05/01/36	140,000.00	5.125%	127,343.75	267,343.75	4,625,000.00
11/01/36			123,756.25	123,756.25	4,625,000.00
05/01/37	145,000.00	5.125%	123,756.25	268,756.25	4,480,000.00
11/01/37			120,040.63	120,040.63	4,480,000.00
05/01/38	155,000.00	5.125%	120,040.63	275,040.63	4,325,000.00
11/01/38			116,068.75	116,068.75	4,325,000.00
05/01/39	160,000.00	5.125%	116,068.75	276,068.75	4,165,000.00
11/01/39			111,968.75	111,968.75	4,165,000.00
05/01/40	170,000.00	5.125%	111,968.75	281,968.75	3,995,000.00
11/01/40			107,612.50	107,612.50	3,995,000.00
05/01/41	180,000.00	5.125%	107,612.50	287,612.50	3,815,000.00
11/01/41			103,000.00	103,000.00	3,815,000.00
05/01/42	185,000.00	5.125%	103,000.00	288,000.00	3,630,000.00
11/01/42			98,259.38	98,259.38	3,630,000.00
05/01/43	195,000.00	5.125%	98,259.38	293,259.38	3,435,000.00
11/01/43			93,262.50	93,262.50	3,435,000.00
05/01/44	210,000.00	5.125%	93,262.50	303,262.50	3,225,000.00
11/01/44			87,881.25	87,881.25	3,225,000.00
05/01/45	220,000.00	5.450%	87,881.25	307,881.25	3,005,000.00
11/01/45			81,886.25	81,886.25	3,005,000.00
05/01/46	230,000.00	5.450%	81,886.25	311,886.25	2,775,000.00
11/01/46			75,618.75	75,618.75	2,775,000.00
05/01/47	245,000.00	5.450%	75,618.75	320,618.75	2,530,000.00
11/01/47			68,942.50	68,942.50	2,530,000.00
05/01/48	260,000.00	5.450%	68,942.50	328,942.50	2,270,000.00
11/01/48			61,857.50	61,857.50	2,270,000.00

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	275,000.00	5.450%	61,857.50	336,857.50	1,995,000.00
11/01/49			54,363.75	54,363.75	1,995,000.00
05/01/50	290,000.00	5.450%	54,363.75	344,363.75	1,705,000.00
11/01/50			46,461.25	46,461.25	1,705,000.00
05/01/51	305,000.00	5.450%	46,461.25	351,461.25	1,400,000.00
11/01/51			38,150.00	38,150.00	1,400,000.00
05/01/52	320,000.00	5.450%	38,150.00	358,150.00	1,080,000.00
11/01/52			29,430.00	29,430.00	1,080,000.00
05/01/53	340,000.00	5.450%	29,430.00	369,430.00	740,000.00
11/01/53			20,165.00	20,165.00	740,000.00
05/01/54	360,000.00	5.450%	20,165.00	380,165.00	380,000.00
11/01/54			10,355.00	10,355.00	380,000.00
05/01/55	380,000.00	5.450%	10,355.00	390,355.00	
11/01/55			-	-	
Total	5,830,000.00		6,002,128.75	11,980,845.69	

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Off-Roll Assessments					
		FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Product/Parcel	Units				
SF 40'	152	\$ 331.43	\$ 1,339.86	\$ 1,671.29	n/a
SF 50'	112	331.43	1,674.82	2,006.25	n/a
Total	264				

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-04
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance (“**O&M Assessment(s)**”) is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby certifies for collection the FY 2026 installment of the District’s previously levied debt service special assessments (“**Debt Assessments,**” and together with the O&M Assessments, the “**Assessments**”) in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* (“**Uniform Method**”). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Future Collection Methods.** The District’s decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.
6. **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.

7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 22nd day of August, 2025.

ATTEST:

**PADDOCKS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 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 Paddocks 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 2024-33, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-33, 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 October 16, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$5,830,000 Capital Improvement Revenue Bonds, Series 2024 (the “Series 2024 Bonds”); and

WHEREAS, pursuant to and consistent with Resolution 2024-33, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (the “Series 2024 Assessments”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PADDOCKS 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 2024-33.

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

(a) On August 30, 2024, the District, after due notice and public hearing, adopted Resolution 2024-33, 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 *Master Engineer's Report*, dated June 25, 2024, which is attached to this Resolution as **Exhibit A** (collectively the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed in part with the Series 2024 Bonds (the "Improvements"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *Final First Supplemental Special Assessment Methodology Report*, dated October 16, 2024, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted *Master Special Assessment Methodology Report*, dated June 28, 2024 (the "Master Assessment Report"), to the Improvements and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The Improvements will specially benefit all developable property 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 Improvements financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2024-33 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolution 2024-33, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds 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 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds shall be the principal amount due on the Series 2024 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 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 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 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, 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 Improvements and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of Series 2024 Assessments using the methods available to it by law.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Manatee County and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Manatee County Tax Collector and Manatee County Property Appraiser, to collect the Series 2024 Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2024 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Series 2024 Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect Series 2024 Assessments on unplatted property using methods available to the District authorized by Florida law. The decision to collect Series 2024 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 2024 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. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2024-33, there may be required from time to time certain True-Up Payments. As lands are platted or approved for development, the Series 2024 Assessments securing the Series 2024 Bonds shall be

allocated to the platted lands and the unplatted lands as set forth in Resolution 2024-33, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Resolution 2024-33. Based on the final par amount of \$5,830,000 in Series 2024 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2024 Bonds only to the credit of the Series 2024 Bonds. All True-Up payments, as well as all other prepayments of Series 2024 Assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2024 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 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 2024 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 2024 Assessments securing the Series 2024 Bonds in the Official Records of Manatee County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2024-33, which remains in full force and effect. This Resolution and Resolution 2024-33 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.

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APPROVED and **ADOPTED**, this 22nd day of August, 2025.

ATTEST:

**PADDOCKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report*, dated June 25, 2024

Exhibit B: *Final First Supplemental Special Assessment Methodology Report*, dated October 16, 2024

Exhibit C: Maturities and Coupon of Series 2024 Bonds

Exhibit D: Sources and Uses of Funds for Series 2024 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

Master Engineer's Report, dated June 25, 2024

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
PADDOCKS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
ZNS Engineering, LC
1023 Manatee Avenue West, 7th Floor
Bradenton, FL 34205

June 25, 2024

**PADDOCKS COMMUNITY DEVELOPMENT DISTRICT
MASTER ENGINEER'S REPORT**

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Paddocks Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida. The site is generally located on the Southeast corner of Ellenton Gillette Road and 37th St East. The CIP will be developed in three (3) phases. The total gross acreage for all phases is 85.92 acres.

3. PROPOSED CIP

The CIP is intended to provide public infrastructure improvements for the lands within the District, which are planned for 264 residential units. The following charts show the planned product types and land uses for the District:

Table 1
Planned Units

Product Type	TOTALS
40' x 120'	152
50' x 120'	112
TOTAL	264

Table 2
Acreage

Land Use	Acreage
Lot Development	37.54
Roads	10.95
Common Areas	16.70
Stormwater Ponds	12.78
Wetland Area	1.77
Upland Preservation	6.18
TOTAL	85.92

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District, and dedicated to the County for ownership, operation, and maintenance. All such roadways would be open to the public.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipes, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the District discharges to Big Chimney Drain. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Ellenton Gillette Road and 29th St E.

Wastewater improvements for the District will include an onsite 8" diameter gravity collection system, offsite and onsite 4" force main and onsite lift stations. The onsite force main will connect to a public force main on Ellenton Gillette Road.

The water distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the County for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection) and will not include any laterals on private lots or property.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping and hardscaping within District common areas and rights-of-way.

The County has distinct design criteria requirements for planting and irrigation design. These improvements will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County.

Irrigation will be provided via well onsite and will be privately owned and maintained by the Homeowners Association.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with an electric company in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the electric company and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct an amenity center to serve the community. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, subject to the District's rules and policies uniformly applied to residents and the public, but, if financed by the developer and owned by a homeowner's association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

There is 0.29 acres of wetland impact that is mitigated within the remaining 1.77 acres of wetland. There are 0.06 acres of wetland buffer impact that will be restored. The District will be responsible for the design, permitting, and construction of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Off-site improvements include left turn lanes at both entrances to the subdivision on Mendoza Road and 29th St E.

As noted, the District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that there are no impact fee or similar credits available from the construction of any such improvements, or, if there are, any such impact fee or similar credits will be governed by a separate agreement between the District and the developer.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- Preliminary Site plan and rezone (PDR-22-11(Z)(P))
- Final Site Plan Phases I-III (PLN2307-0162)
- Construction Plan Phases I-III (PLN2307-0163)

- SWFWMD Phase I-III (ERP 43030659.002)

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 3 below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 3 are reasonable and consistent with market pricing, both for the CIP.

TABLE 3
COST ESTIMATE AND OWNERSHIP/OPERATIONS

Facility Description	CIP Costs	O&M Entity
Roadways	\$2,970,000	County
Utilities (Water and Sewer)	\$5,940,000	County
Stormwater Management	\$5,544,000	CDD
Hardscape/Landscape	\$990,000	CDD
Amenities	\$990,000	CDD
Environmental Conservation/Mitigation	\$396,000	CDD
Offsite Improvements	\$1,980,000	County
Professional Services	\$990,000	CDD
Sub-Total	\$19,800,000	
Contingency (20%)	\$3,960,000	
TOTAL	\$23,760,000	

* The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

**The developer may elect to privately finance any of the above items, and transfer any such completed items to a homeowner's association for ownership and operation.

***The CDD may elect to enter into an agreement with an on-site homeowner's association for maintenance of any CDD-owned improvements.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost of the CIP as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, 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 CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

The CIP will be owned by the District or other governmental units and such CIP 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 CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in 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.

Nathan J. Kragt, P.E.
FL License No. 69272

Date

EXHIBIT A

A parcel of lying in Sections 5, 6, 7, and 8, Township 34 South, Range 18 East, Manatee County, Florida, being more particularly described as follows:

COMMENCE at the common corner of Sections 5, 6, 7, & 8, Township 34 South Range 18 East Manatee County Florida; thence N.89°39'46"W., along the North line of said Section 7 to the intersection with the West line of a 105 foot wide Landing Strip as recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, 188.35 feet to the POINT OF BEGINNING; thence, N.19°42'14"E., along said West line of 105 foot wide Landing Strip to a point on the South right-of-way line of Mendoza Road, 1349.78 feet; thence S.89°20'30"E. along said South right-of-way line to the Northeast corner of the aforementioned Landing Strip, 111.08 feet, same being a point on the South right-of-way line of Mendoza Road per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the Public Records of Manatee County, Florida; thence along said South right-of-way line the following three (3) courses: (1) S.19°42'14"W., 12.71, (2) S.89°20'36"E., 486.82 feet, (3) N.01°24'46"E., to the aforementioned South right-of-way line of Mendoza Road, 12.05 feet; thence S.89°20'10"E., along said South right-of-way line to its intersection with the West right-of-way line Ellenton Gillette Road (36th Avenue E), 300.04 feet; thence S.01°05'49"W., along said West right-of-way line to a point on the West right-of-way line of Ellenton Gillette Road per Right of Way Dedication recorded in Official Records Book 2434, Page 2468, of the aforementioned Public Records, 299.85 feet; thence along said West right-of-way line per Official Records Book 2434, Page 2468 the following two (2) courses: (1) N.89°21'52"W., 29.93 feet; (2) S.01°05'02"W., to a point on the North line of the aforementioned Section 8, 975.59; thence along said North line, N.89°23'16"W., 290.28 feet; thence S.20°46'09"E., 344.52 feet; thence S.89°50'16"E., 79.51 feet; thence S.00°14'04"E., 382.03 feet; thence N.89°28'34"W., 286.36 feet; thence N.00°12'18"E., 150.06 feet; thence N.89°28'19"W., 171.53 feet; thence S.00°05'16"W., to a point on the North right-of-way of 29th Street East per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the aforementioned Public Records, 631.03 feet; thence along said North right-of-way line the following four (4) courses: (1) S.88°43'10"W., 555.91 feet; (2) S.46°18'10"W., 138.61 feet; (3) N.89°22'14"W., to a point on the East line of the aforementioned 105 foot wide Landing Strip, 446.08 feet; (4) S.19°42'14"W., along said East line to a point on the North right-of-way line of 29th Street East, 25.39 feet; thence N.89°59'31"W., along the South line of the aforementioned 105 foot wide landing strip, said line also being the North right-of-way line of 29th Street East to a point on the North right-of-way line of 29th Street East per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the aforementioned Public Records, 111.54 feet; thence along said North right-of-way line the following three (3) courses: (1) N.19°42'14"E., 26.97 feet; (2) thence N.89°23'17"W., 533.70 feet; (3) N.44°48'57"W., to a point on the East right-of-way line of the abandoned Seaboard Coastline Railroad, 40.49 feet; thence along said East right-of-way line the following four (4) courses: (1) N.00°09'23"W., 606.34 feet; (2) N.89°49'47"W., 22.49 feet; (3) thence N.00°09'21"W., 243.85 feet to the point of curvature of a curve to the right, having a radius of 1875.03 feet, a central angle of 12°47'59", and whose chord bears N.06°17'54"E.; (4) along the arc of said curve to the North line of the aforementioned Section 7, 418.88 feet; thence S.89°39'46"E., along said North line, 1004.68 feet to the POINT OF BEGINNING.

Parcel contains 3,884,036 Square Feet, or 89.17 Acres more or less.

LESS:

(LANDING STRIP NORTH)

A parcel of land being a portion of a 105 foot wide Landing Strip recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, lying in Sections 5 & 6, Township

34 South, Range 18 East, Manatee County, Florida more particularly described as follows:

COMMENCE at the common corner of Sections 5, 6, 7, & 8, Township 34 South, Range 18 East, Manatee County, Florida; thence N.89°39'46"W., along the North line of said Section 7 to a point on the East line of a 105 foot wide Landing Strip recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, 77.06 feet for the POINT OF BEGINNING; thence continue along said North line of Section 7, N.89°39'46"W., to a point on the West line of the aforementioned 105 foot wide Landing Strip, 111.30 feet; thence along the boundary lines of said 105 foot wide Landing Strip the following three (3) courses: (1) N.19°42'14"E., to a point on the North line of said Landing Strip, same being the South right-of-way line of Mendoza Road, 1349.78 feet; (2) S.89°20'30"E., along said South right-of-way line to a point on the East line of the aforementioned Landing Strip, 111.08; (3) S.19°42'14"W., along said East line, 1349.12 feet to the POINT OF BEGINNING.

Parcel contains 141,692 Square Feet, or 3.25 Acres more or less.

OVERALL TOTAL AREA CONTAINS 3,742.334 SQUARE FEET, OR 85.92 ACRES, MORE OR LESS

EXHIBIT B

Final First Supplemental Special Assessment Methodology Report, dated October 16, 2024

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment Methodology Report

October 16, 2024



Provided by:

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated June 28, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Paddocks Community Development District (the "District"), located entirely within Manatee County, Florida. This Final First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District to support the development of 264 residential dwelling units projected to be developed within the District.

1.2 Scope of the Final First Supplemental Report

This Final First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Master Engineer's Report developed by ZNS Engineering, LC (the "District Engineer") and dated June 25, 2024 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Final First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District.

Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Report

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

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Paddocks development (the "Development"), a master planned residential development located entirely within Manatee County, Florida. The land within the District currently consists of approximately 85.92 +/- acres and is generally located on the Southeast corner of Ellenton Gillette Road and 37th St East.

2.2 The Development Program

The development of Paddocks is anticipated to be conducted by KB Home Tampa, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 264 residential dwelling units, although land use types and unit numbers may change throughout the development period (herein the "Development Plan"). Table 1 in the *Appendix* illustrates the Development Plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the 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 Capital Improvement Plan is designed to serve and will benefit the 264 residential dwelling units that are projected to be developed within the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of roadways, utilities (water and sewer), stormwater management, hardscape/landscape, amenities, environmental conservation/mitigation, offsite improvements, professional services, and contingency as set forth in more detail in the Engineer's Report. At the time of this writing, the total cost of the Capital Improvement Plan is estimated to total approximately \$23,760,000.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

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. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Final First Supplemental Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Capital Improvement Revenue Bonds, Series 2024 in the estimated principal amount of \$5,830,000 (the "Series 2024 Bonds") to fund an estimated \$5,161,472.80 in Capital Improvement Plan costs, with the balance of the costs in the estimated amount of \$18,598,527.20 anticipated to be financed by the Developer and contributed to the District at no cost.

4.2 Types of Bonds Proposed

The Series 2024 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2024 Bonds would be made on every May 1.

In order to finance a portion of the costs of the Capital Improvement Plan, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$5,830,000. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with a portion of funds necessary to construct/acquire the public infrastructure improvements which are part of the Capital Improvement Plan outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These

improvements lead to special benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the District that derive special and peculiar benefits from the Capital Improvement Plan. All properties within the District that will receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current Development Plan for the District envisions the development of 264 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan 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 Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem special assessments, to the land receiving such special and peculiar benefits. Even though these 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, or the actual non-ad valorem special assessment amount levied for, the improvement or debt allocated to that parcel.

In following the Master Report, this Final First Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of 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 product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. 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 from the District's Capital Improvement Plan.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Capital Improvement Plan costs to the various product types proposed to be developed within the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2024 Bonds, and the approximate costs of the portion of the Capital Improvement Plan to be contributed by the Developer, as the case may be. With the Series 2024 Bonds funding approximately \$5,161,472.80 in costs of the Capital Improvement Plan, the Developer is anticipated to fund improvements valued at an estimated cost of \$18,598,527.20 which will not be funded with proceeds of the Series 2024 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2024 Bonds (the "Series 2024 Bond Assessments") and also presents the projected annual debt service assessments per unit.

Amenities - No Series 2024 Bond Assessments are allocated herein to any private amenities or other common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 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 sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity (without consent of such governmental unit to the imposition of Series 2024 Bond Assessments thereon), all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

New Product Types - Generally stated, the Series 2024 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period. In such an event, the District's Assessment Consultant will determine ERU allocations, and the resulting Series 2024 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, which allocation may be considered and finalized by the Board after due notice and public hearing.

Contributions - The Developer has opted to "buy down" the Series 2024 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2024 Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a monetary payment to satisfy "true-up" obligations as well as additional contributions (which may be in the form of additional public infrastructure) to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2024 Bond Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in estimated amount of \$5,830,000 will be preliminarily levied on approximately 85.92 +/- gross acres at a rate of \$67,853.82 per gross acre.

As the land is platted, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of the Series 2024 Bond Assessments to platted parcels will reduce the amount of the Series 2024 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s Assessment Consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Final First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2024 Bond Assessment is allocated to the Transferred Property at the time of the sale.

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 special and peculiar benefits to the assessable properties within the District. The District's improvements benefit assessable properties 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 special and peculiar benefits to the property within the District. The 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; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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 public infrastructure improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2024 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 the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of Series 2024 Bonds Assessments more than the determined special benefit peculiar to that property.

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 as set forth in Table 4 in the *Appendix*. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the

Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted and the remaining property in accordance with this Final First Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and thus Series 2024 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and thus Series 2024 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all unplatted assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and thus Series 2024 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and thus Series 2024 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed 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 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, taking into account the Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the District, b) the revised, overall Development Plan showing the number and type of units reasonably planned within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised 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 2024 Bond Assessments to pay debt service on the Series 2024 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 by the landowner of the lands subject to the Proposed Plat within the District prior to platting, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2024 Bonds)).

All Series 2024 Bond Assessments levied run with the land, and such 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. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or the need for any True-Up Payments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement to be entered into by and between the District and the Developer and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2024 Bond Assessments in the amount of \$5,830,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Series 2024 Bond Assessments shall be paid in no more than 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 Final First Supplemental Report. For additional information on the 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

Paddocks

Community Development District

Development Plan

Unit Type	Total Number of Units
Single Family 40'	152
Single Family 50'	112
Total	264

Table 2

Paddocks

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Roadways	\$2,970,000.00
Utilities (Water and Sewer)	\$5,940,000.00
Stormwater Management	\$5,544,000.00
Hardscape/ Landscape	\$990,000.00
Amenities	\$990,000.00
Environmental Conservation/ Mitigation	\$396,000.00
Offsite Improvements	\$1,980,000.00
Professional Services	\$990,000.00
Contingency (20%)	\$3,960,000.00
Total	\$23,760,000.00

Table 3

Paddocks

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount	\$5,830,000.00
Original Issue Discount	-\$6,196.50

Total Sources	\$5,823,803.50
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Uses

Project Fund Deposits:

Project Fund	\$5,161,472.80
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Other Fund Deposits:

Debt Service Reserve Fund	\$195,618.76
Capitalized Interest Fund	\$148,716.94

Delivery Date Expenses:

Costs of Issuance	\$317,995.00
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Total Uses	\$5,823,803.50
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Table 4

Paddocks

Community Development District

Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Single Family 40'	152	0.80	121.60
Single Family 50'	112	1.00	112.00
Total	264		233.60

Table 5

Paddocks

Community Development District

Capital Improvement Plan Cost Allocation

Unit Type	Capital Improvement Plan Costs Allocation Based on ERU	Capital Improvement Plan Costs Contributed by the Developer*	Capital Improvement Plan Costs Funded with Series 2024 Bonds
Single Family 40'	\$12,368,219.18	\$9,681,425.12	\$2,686,794.06
Single Family 50'	\$11,391,780.82	\$8,917,102.08	\$2,474,678.74
Total	\$23,760,000.00	\$18,598,527.20	\$5,161,472.80

Table 6

Paddocks

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Single Family 40'	152	\$2,686,794.06	\$3,034,794.52	\$19,965.75	\$1,425.38
Single Family 50'	112	\$2,474,678.74	\$2,795,205.48	\$24,957.19	\$1,781.72
Total	264	\$5,161,472.80	\$5,830,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the estimated amount of \$5,830,000 are proposed to be levied over the area as described below:

A parcel of lying in Sections 5, 6, 7, and 8, Township 34 South, Range 18 East, Manatee County, Florida, being more particularly described as follows:

COMMENCE at the common corner of Sections 5, 6, 7, & 8, Township 34 South Range 18 East Manatee County Florida; thence N.89°39'46"W., along the North line of said Section 7 to the intersection with the West line of a 105 foot wide Landing Strip as recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, 188.35 feet to the POINT OF BEGINNING; thence, N.19°42'14"E., along said West line of 105 foot wide Landing Strip to a point on the South right-of-way line of Mendoza Road, 1349.78 feet; thence S.89°20'30"E. along said South right-of-way line to the Northeast corner of the aforementioned Landing Strip, 111.08 feet, same being a point on the South right-of-way line of Mendoza Road per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the Public Records of Manatee County, Florida; thence along said South right-of-way line the following three (3) courses: (1) S.19°42'14"W., 12.71, (2) S.89°20'36"E., 486.82 feet, (3) N.01°24'46"E., to the aforementioned South right-of-way line of Mendoza Road, 12.05 feet; thence S.89°20'10"E., along said South right-of-way line to its intersection with the West right-of-way line Ellenton Gillette Road (36th Avenue E), 300.04 feet; thence S.01°05'49"W., along said West right-of-way line to a point on the West right-of-way line of Ellenton Gillette Road per Right of Way Dedication recorded in Official Records Book 2434, Page 2468, of the aforementioned Public Records, 299.85 feet; thence along said West right-of-way line per Official Records Book 2434, Page 2468 the following two (2) courses: (1) N.89°21'52"W., 29.93 feet; (2) S.01°05'02"W., to a point on the North line of the aforementioned Section 8, 975.59; thence along said North line, N.89°23'16"W., 290.28 feet; thence S.20°46'09"E., 344.52 feet; thence S.89°50'16"E., 79.51 feet; thence S.00°14'04"E., 382.03 feet; thence N.89°28'34"W., 286.36 feet; thence N.00°12'18"E., 150.06 feet; thence N.89°28'19"W., 171.53 feet; thence S.00°05'16"W., to a point on the North right-of-way of 29th Street East per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the aforementioned Public Records, 631.03 feet; thence along said North right-of-way line the following four (4) courses: (1) S.88°43'10"W., 555.91 feet; (2) S.46°18'10"W., 138.61 feet; (3) N.89°22'14"W., to a point on the East line of the aforementioned 105 foot wide Landing Strip, 446.08 feet; (4) S.19°42'14"W., along said East line to a point on the North right-of-way line of 29th Street East, 25.39 feet; thence N.89°59'31"W., along the South line of the aforementioned 105 foot wide landing strip, said line also being the North right-of-way line of 29th Street East to a point on the North right-of-way line of 29th Street East per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the aforementioned Public Records, 111.54 feet; thence along said North right-of-way line the following three (3) courses: (1) N.19°42'14"E., 26.97 feet; (2) thence N.89°23'17"W., 533.70 feet; (3) N.44°48'57"W., to a point on the East right-of-way line of the abandoned Seaboard Coastline Railroad, 40.49 feet; thence along said East right-of-way line the following four (4) courses: (1) N.00°09'23"W., 606.34 feet; (2) N.89°49'47"W., 22.49 feet; (3) thence N.00°09'21"W., 243.85 feet to the point of curvature of a curve to the right, having a

radius of 1875.03 feet, a central angle of $12^{\circ}47'59''$, and whose chord bears $N.06^{\circ}17'54''E.$; (4) along the arc of said curve to the North line of the aforementioned Section 7, 418.88 feet; thence $S.89^{\circ}39'46''E.$, along said North line, 1004.68 feet to the POINT OF BEGINNING.

Parcel contains 3,884,036 Square Feet, or 89.17 Acres more or less.

LESS:

(LANDING STRIP NORTH)

A parcel of land being a portion of a 105 foot wide Landing Strip recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, lying in Sections 5 & 6, Township 34 South, Range 18 East, Manatee County, Florida more particularly described as follows:

COMMENCE at the common corner of Sections 5, 6, 7, & 8, Township 34 South, Range 18 East, Manatee County, Florida; thence $N.89^{\circ}39'46''W.$, along the North line of said Section 7 to a point on the East line of a 105 foot wide Landing Strip recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, 77.06 feet for the POINT OF BEGINNING; thence continue along said North line of Section 7, $N.89^{\circ}39'46''W.$, to a point on the West line of the aforementioned 105 foot wide Landing Strip, 111.30 feet; thence along the boundary lines of said 105 foot wide Landing Strip the following three (3) courses: (1) $N.19^{\circ}42'14''E.$, to a point on the North line of said Landing Strip, same being the South right-of-way line of Mendoza Road, 1349.78 feet; (2) $S.89^{\circ}20'30''E.$, along said South right-of-way line to a point on the East line of the aforementioned Landing Strip, 111.08; (3) $S.19^{\circ}42'14''W.$, along said East line, 1349.12 feet to the POINT OF BEGINNING.

Parcel contains 141,692 Square Feet, or 3.25 Acres more or less.

OVERALL TOTAL AREA CONTAINS 3,742.334 SQUARE FEET, OR 85.92 ACRES, MORE OR LESS

EXHIBIT C
Maturities and Coupon of Series 2024 Bonds

Paddocks Community Development District
Capital Improvement Revenue Bonds, Series 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2031	580,000	4.250%	4.250%	100.000
Term 2:	05/01/2044	2,025,000	5.125%	5.150%	99.694
Term 3:	05/01/2055	3,225,000	5.450%	5.450%	100.000
		5,830,000			

EXHIBIT D
Sources and Uses of Funds for Series 2024 Bonds

Paddocks Community Development District
Capital Improvement Revenue Bonds, Series 2024

Sources:

Bond Proceeds:	
Par Amount	5,830,000.00
Original Issue Discount	-6,196.50
	5,823,803.50

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	195,618.76
Capitalized Interest Fund (thru 5/1/25)	
	148,716.94
	344,335.70
 Delivery Date Expenses:	
Cost of Issuance	201,395.00
Underwriter's Discount	
	116,600.00
	317,995.00
 Other Uses of Funds:	
Construction Fund	5,161,472.80
	5,823,803.50

EXHIBIT E
Annual Debt Service Payment Due on Series 2024 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			148,716.94	148,716.94	
11/01/2025			152,096.88	152,096.88	300,813.82
05/01/2026	85,000	4.250%	152,096.88	237,096.88	
11/01/2026			150,290.63	150,290.63	387,387.51
05/01/2027	90,000	4.250%	150,290.63	240,290.63	
11/01/2027			148,378.13	148,378.13	388,668.76
05/01/2028	95,000	4.250%	148,378.13	243,378.13	
11/01/2028			146,359.38	146,359.38	389,737.51
05/01/2029	100,000	4.250%	146,359.38	246,359.38	
11/01/2029			144,234.38	144,234.38	390,593.76
05/01/2030	105,000	4.250%	144,234.38	249,234.38	
11/01/2030			142,003.13	142,003.13	391,237.51
05/01/2031	105,000	4.250%	142,003.13	247,003.13	
11/01/2031			139,771.88	139,771.88	386,775.01
05/01/2032	110,000	5.125%	139,771.88	249,771.88	
11/01/2032			136,953.13	136,953.13	386,725.01
05/01/2033	120,000	5.125%	136,953.13	256,953.13	
11/01/2033			133,878.13	133,878.13	390,831.26
05/01/2034	125,000	5.125%	133,878.13	258,878.13	
11/01/2034			130,675.00	130,675.00	389,553.13
05/01/2035	130,000	5.125%	130,675.00	260,675.00	
11/01/2035			127,343.75	127,343.75	388,018.75
05/01/2036	140,000	5.125%	127,343.75	267,343.75	
11/01/2036			123,756.25	123,756.25	391,100.00
05/01/2037	145,000	5.125%	123,756.25	268,756.25	
11/01/2037			120,040.63	120,040.63	388,796.88
05/01/2038	155,000	5.125%	120,040.63	275,040.63	
11/01/2038			116,068.75	116,068.75	391,109.38
05/01/2039	160,000	5.125%	116,068.75	276,068.75	
11/01/2039			111,968.75	111,968.75	388,037.50
05/01/2040	170,000	5.125%	111,968.75	281,968.75	
11/01/2040			107,612.50	107,612.50	389,581.25
05/01/2041	180,000	5.125%	107,612.50	287,612.50	
11/01/2041			103,000.00	103,000.00	390,612.50
05/01/2042	185,000	5.125%	103,000.00	288,000.00	
11/01/2042			98,259.38	98,259.38	386,259.38
05/01/2043	195,000	5.125%	98,259.38	293,259.38	
11/01/2043			93,262.50	93,262.50	386,521.88
05/01/2044	210,000	5.125%	93,262.50	303,262.50	
11/01/2044			87,881.25	87,881.25	391,143.75
05/01/2045	220,000	5.450%	87,881.25	307,881.25	
11/01/2045			81,886.25	81,886.25	389,767.50
05/01/2046	230,000	5.450%	81,886.25	311,886.25	
11/01/2046			75,618.75	75,618.75	387,505.00
05/01/2047	245,000	5.450%	75,618.75	320,618.75	
11/01/2047			68,942.50	68,942.50	389,561.25
05/01/2048	260,000	5.450%	68,942.50	328,942.50	
11/01/2048			61,857.50	61,857.50	390,800.00
05/01/2049	275,000	5.450%	61,857.50	336,857.50	
11/01/2049			54,363.75	54,363.75	391,221.25
05/01/2050	290,000	5.450%	54,363.75	344,363.75	
11/01/2050			46,461.25	46,461.25	390,825.00
05/01/2051	305,000	5.450%	46,461.25	351,461.25	
11/01/2051			38,150.00	38,150.00	389,611.25
05/01/2052	320,000	5.450%	38,150.00	358,150.00	

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2052			29,430.00	29,430.00	387,580.00
05/01/2053	340,000	5.450%	29,430.00	369,430.00	
11/01/2053			20,165.00	20,165.00	389,595.00
05/01/2054	360,000	5.450%	20,165.00	380,165.00	
11/01/2054			10,355.00	10,355.00	390,520.00
05/01/2055	380,000	5.450%	10,355.00	390,355.00	
11/01/2055					390,355.00
	5,830,000		6,150,845.80	11,980,845.80	11,980,845.80

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING AND APPROVING THE SALE OF THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024; RATIFYING, CONFIRMING AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024; DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District previously adopted resolutions authorizing the issuance of its \$5,830,000 Paddock Community Development District Capital Improvement Revenue Bonds, Series 2024 (the “Series 2024 Bonds”); and

WHEREAS, the District has closed on the sale of the Series 2024 Bonds; and

WHEREAS, as prerequisites to the issuance of the Series 2024 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries and District Staff, including the District Manager, District Financial Advisor, District Engineer, Bond Counsel and District Counsel, were required to execute and deliver various documents (the “Closing Documents”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff in closing the sale of the Series 2024 Bonds.

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

SECTION 1. The sale, issuance, and closing of the Series 2024 Bonds is in the best interests of the District.

SECTION 2. The issuance and sale of the Series 2024 Bonds, the adoption of resolutions relating to such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 3. The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2024 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on the Series 2024 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

SECTION 4. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 22nd day of August, 2025.

ATTEST:

**PADDOCKS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

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Prepared by:
Jonathan T. Johnson, Kutak Rock LLP
107 W. College Ave., Tallahassee, FL 32301

(This space reserved for Clerk)

Paddocks Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

Paddocks Community Development District

Michael Dady
Chair

Tara Shipley
Assistant Secretary

Andrew Greenwood
Vice Chair

Steve Beachy
Assistant Secretary

Joel Konz
Assistant Secretary

Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

District records are on file at the offices of the District Manager and are available for public inspection upon request during normal business hours or on the District's website.

¹ This list reflects the composition of the Board of Supervisors as of November 1, 2024. For a current list of Board Members, please contact the District Manager's office.

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**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT**

INTRODUCTION

The Paddocks Community Development District (“District”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition of roadways, utilities, and stormwater management, and other related public infrastructure.

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the “Act”), and established by Ordinance No. 24-42 enacted by the Board of County Commissioners of Manatee County, effective as of May 23, 2024. The District encompasses approximately 85.92 acres located entirely within the boundaries of Manatee County. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors (the “Board”), the members of which must be residents of the State and citizens of the United States. Board members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are held every two years in November. Commencing when both (i) six years after the initial appointment of Supervisors have passed and (ii) the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a

citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Manatee County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State's ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The public infrastructure necessary to support the District's development program includes, but is not limited to roadways, water and sewer utilities, stormwater management, hardscape, landscape, amenities, environmental conservation and mitigation, and offsite improvements. To plan the infrastructure improvements necessary for the District, the District adopted its *Master Engineer's Report* dated June 25, 2024, which details the improvements contemplated for the infrastructure of the District (together the "Capital Improvement Plan"). Copies of the Capital Improvement Plan are available for review at the District's office.

These public infrastructure improvements have been or will be funded by the District's sale of bonds. On September 26, 2024, the Circuit Court of the State of Florida, in and for Manatee County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$32,840,000 in Capital Improvement Revenue Bonds for the funding of the Capital Improvement Plan.

On November 5, 2024, the District issued its \$5,830,000 Paddocks Community Development District Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds") for the purposes of financing a portion of the costs of the construction and acquisition of the Capital Improvement Plan.

Roadway Improvements

The Capital Improvement Plan includes subdivision roads within the District. Generally, all roads will be 2-lane undivided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks within rights-of-way abutting non-lot lands. All roads will be designed in accordance with County standards. All internal roadways may be financed by the District, and dedicated to the County for ownership, operation, and maintenance.

Stormwater Management

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipes, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the District discharges to Big Chimney Drain. The stormwater system will be designed consistent with the criteria established by the SWFWMD and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County rights-of-way.

Water and Sewer Utilities

As part of the Capital Improvement Plan, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Ellenton Gillette Road and 29th St E. Wastewater improvements for the District will include an onsite 8" diameter gravity collection system, offsite and onsite 4" force main and onsite lift stations. The onsite force main will connect to a public force main on Ellenton Gillette Road. The water distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the County for operation and maintenance.

Hardscape, Landscape

The District will construct and/or install landscaping and hardscaping within District common areas and rights-of-way. The County has distinct design criteria requirements for planting and irrigation design. These improvements will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community. All such landscaping and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County.

Recreational Amenities

In conjunction with the construction of the Capital Improvement Plan, the District intends to construct an amenity center to serve the community. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, subject to the District's rules and policies uniformly applied to residents and the public, but, if financed by the developer and owned by a homeowner's association, all such

improvements will be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

There is 0.29 acres of wetland impact that is mitigated within the remaining 1.77 acres of wetland. There are 0.06 acres of wetland buffer impact that will be restored. The District will be responsible for the design, permitting, and construction of the environmental mitigation. These costs are included within the Capital Improvement Plan.

Offsite Improvements

Off-site improvements include left turn lanes at both entrances to the subdivision on Mendoza Road and 29th St E.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of the Series 2024 Bonds. The annual debt service payments, including interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the location and type of property purchased. Provided below are the current maximum annual debt service assessment levels for property within the District for the Series 2024 Bonds (the "Debt Service Assessments"). Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review at the District's office.

The current annual Debt Service Assessments per product type for the Series 2024 Bonds are as follows:

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Single Family 40'	152	\$2,686,794.06	\$3,034,794.52	\$19,965.75	\$1,425.38
Single Family 50'	112	\$2,474,678.74	\$2,795,205.48	\$24,957.19	\$1,781.72
Total	264	\$5,161,472.80	\$5,830,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

The Debt Service Assessments exclude any operations and maintenance assessments ("O&M Assessments") which may be determined and calculated annually by the District's Board of Supervisors and are levied against benefitted lands in the District. O&M Assessments may increase or decrease in any given year, whereas the Debt Service Assessments are fixed and do not increase.

A detailed description of all costs and allocations which result in the formulation of the Debt Service Assessments and the O&M Assessments is available for public inspection upon request.

The Capital Improvement Plan and financing plan of the District infrastructure as presented herein reflect the District's current intentions, and the District expressly reserves the right in its sole discretion to change those plans at any time. Additionally, the District may undertake the construction, reconstruction, acquisition, or installation of future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, Florida Statutes.

Method of Collection

The District's Debt Service Assessments and/or O&M Assessments may appear on that portion of the annual real estate tax notice entitled "non-ad valorem assessments," and to the extent that it is, will be collected by the Manatee County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to the District Manager at: Paddocks Community Development District, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or call (561) 571-0010.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained

herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 22nd day of August, 2025, and recorded in the Official Records of Manatee County, Florida.

Witness/Attest

**PADDOCKS COMMUNITY DEVELOPMENT
DISTRICT**

Name: _____
Address: _____

Michael Dady, Chairman,

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 Michael Dady, as Chairman of the Board of Supervisors of Paddocks Community Development District, for and on behalf of the District, who [] is personally known to me or [] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

EXHIBIT A

A parcel of lying in Sections 5, 6, 7, and 8, Township 34 South, Range 18 East, Manatee County, Florida, being more particularly described as follows:

COMMENCE at the common corner of Sections 5, 6, 7, & 8, Township 34 South Range 18 East Manatee County Florida; thence N.89°39'46"W., along the North line of said Section 7 to the intersection with the West line of a 105 foot wide Landing Strip as recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, 188.35 feet to the POINT OF BEGINNING; thence, N.19°42'14"E., along said West line of 105 foot wide Landing Strip to a point on the South right-of-way line of Mendoza Road, 1349.78 feet; thence S.89°20'30"E. along said South right-of-way line to the Northeast corner of the aforementioned Landing Strip, 111.08 feet, same being a point on the South right-of-way line of Mendoza Road per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the Public Records of Manatee County, Florida; thence along said South right-of-way line the following three (3) courses: (1) S.19°42'14"W., 12.71, (2) S.89°20'36"E., 486.82 feet, (3) N.01°24'46"E., to the aforementioned South right-of-way line of Mendoza Road, 12.05 feet; thence S.89°20'10"E., along said South right-of-way line to its intersection with the West right-of-way line Ellenton Gillette Road (36th Avenue E), 300.04 feet; thence S.01°05'49"W., along said West right-of-way line to a point on the West right-of-way line of Ellenton Gillette Road per Right of Way Dedication recorded in Official Records Book 2434, Page 2468, of the aforementioned Public Records, 299.85 feet; thence along said West right-of-way line per Official Records Book 2434, Page 2468 the following two (2) courses: (1) N.89°21'52"W., 29.93 feet; (2) S.01°05'02"W., to a point on the North line of the aforementioned Section 8, 975.59; thence along said North line, N.89°23'16"W., 290.28 feet; thence S.20°46'09"E., 344.52 feet; thence S.89°50'16"E., 79.51 feet; thence S.00°14'04"E., 382.03 feet; thence N.89°28'34"W., 286.36 feet; thence N.00°12'18"E., 150.06 feet; thence N.89°28'19"W., 171.53 feet; thence S.00°05'16"W., to a point on the North right-of-way of 29th Street East per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the aforementioned Public Records, 631.03 feet; thence along said North right-of-way line the following four (4) courses: (1) S.88°43'10"W., 555.91 feet; (2) S.46°18'10"W., 138.61 feet; (3) N.89°22'14"W., to a point on the East line of the aforementioned 105 foot wide Landing Strip, 446.08 feet; (4) S.19°42'14"W., along said East line to a point on the North right-of-way line of 29th Street East, 25.39 feet; thence N.89°59'31"W., along the South line of the aforementioned 105 foot wide landing strip, said line also being the North right-of-way line of 29th Street East to a point on the North right-of-way line of 29th Street East per Right-of-Way Dedication recorded in Official Records Book 2434, Page 2468 of the aforementioned Public Records, 111.54 feet; thence along said North right-of-way line the following three (3) courses: (1) N.19°42'14"E., 26.97 feet; (2) thence N.89°23'17"W., 533.70 feet; (3) N.44°48'57"W., to a point on the East right-of-way line of the abandoned Seaboard Coastline Railroad, 40.49 feet; thence along said East right-of-way line the following four (4) courses: (1) N.00°09'23"W., 606.34 feet; (2) N.89°49'47"W.,

22.49 feet; (3) thence N.00°09'21"W., 243.85 feet to the point of curvature of a curve to the right, having a radius of 1875.03 feet, a central angle of 12°47'59", and whose chord bears N.06°17'54"E.; (4) along the arc of said curve to the North line of the aforementioned Section 7, 418.88 feet; thence S.89°39'46"E., along said North line, 1004.68 feet to the POINT OF BEGINNING.

Parcel contains 3,884,036 Square Feet, or 89.17 Acres more or less.

LESS:

(LANDING STRIP NORTH)

A parcel of land being a portion of a 105 foot wide Landing Strip recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, lying in Sections 5 & 6, Township 34 South, Range 18 East, Manatee County, Florida more particularly described as follows:

COMMENCE at the common corner of Sections 5, 6, 7, & 8, Township 34 South, Range 18 East, Manatee County, Florida; thence N.89°39'46"W., along the North line of said Section 7 to a point on the East line of a 105 foot wide Landing Strip recorded in Official Records Book 1527, Page 7943 of the Public Records of Manatee County, Florida, 77.06 feet for the POINT OF BEGINNING; thence continue along said North line of Section 7, N.89°39'46"W., to a point on the West line of the aforementioned 105 foot wide Landing Strip, 111.30 feet; thence along the boundary lines of said 105 foot wide Landing Strip the following three (3) courses: (1) N.19°42'14"E., to a point on the North line of said Landing Strip, same being the South right-of-way line of Mendoza Road, 1349.78 feet; (2) S.89°20'30"E., along said South right-of-way line to a point on the East line of the aforementioned Landing Strip, 111.08; (3) S.19°42'14"W., along said East line, 1349.12 feet to the POINT OF BEGINNING.

Parcel contains 141,692 Square Feet, or 3.25 Acres more or less.

OVERALL TOTAL AREA CONTAINS 3,742.334 SQUARE FEET, OR 85.92 ACRES, MORE OR LESS

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

8

PADDOCKS 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

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2025**

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 11,486	\$ -	\$ -	\$ 11,486
Investments				
Reserve	-	201,204	-	201,204
Capitalized interest	-	3,196	-	3,196
Construction	-	-	1,289,367	1,289,367
Due from Landowner	4,446	8,300	-	12,746
Prepaid expense	5,000	-	-	5,000
Total assets	<u>\$ 20,932</u>	<u>\$212,700</u>	<u>\$ 1,289,367</u>	<u>\$ 1,522,999</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,365	\$ 8,300	\$ -	\$ 12,665
Due to Landowner	1,712	8,300	830	10,842
Accrued wages payable	315	-	-	315
Accrued taxes payable	8	-	-	8
Landowner advance	6,000	-	-	6,000
Landowner advance - Legal Adv.	5,379	-	-	5,379
Total liabilities	<u>17,779</u>	<u>16,600</u>	<u>830</u>	<u>35,209</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>4,446</u>	<u>-</u>	<u>-</u>	<u>4,446</u>
Total deferred inflows of resources	<u>4,446</u>	<u>-</u>	<u>-</u>	<u>4,446</u>
Fund balances:				
Unassigned	<u>(1,293)</u>	<u>-</u>	<u>-</u>	<u>(1,293)</u>
Total fund balances	<u>(1,293)</u>	<u>196,100</u>	<u>1,288,537</u>	<u>1,483,344</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 20,932</u>	<u>\$212,700</u>	<u>\$ 1,289,367</u>	<u>\$ 1,522,999</u>

PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 7,079	\$ 50,149	\$ 85,123	59%
Total revenues	<u>7,079</u>	<u>50,149</u>	<u>85,123</u>	59%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	38,000	46,000	83%
Legal	205	4,205	25,000	17%
Engineering	-	-	2,000	0%
Assessment roll preparation	83	583	-	N/A
Dissemination agent*	-	167	1,833	9%
Telephone	17	167	200	84%
Postage	18	55	500	11%
Printing & binding	42	417	500	83%
Legal advertising	-	138	1,750	8%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	80	3,014	750	402%
Website hosting & maintenance	-	1,680	705	238%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>4,445</u>	<u>48,426</u>	<u>85,123</u>	57%
Excess/(deficiency) of revenues over/(under) expenditures	2,634	1,723	-	
Fund balances - beginning	(3,927)	(3,016)	-	
Fund balances - ending	<u>\$ (1,293)</u>	<u>\$ (1,293)</u>	<u>\$ -</u>	

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 705	\$ 9,064
Total revenues	<u>705</u>	<u>9,064</u>
EXPENDITURES		
Debt service		
Interest	-	148,717
Cost of issuance	-	200,895
Total expenditures	<u>-</u>	<u>349,612</u>
Excess/(deficiency) of revenues over/(under) expenditures	705	(340,548)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	668,527
Original issue discount	-	(6,197)
Underwriter's discount	-	(116,600)
Transfer out	-	(782)
Total other financing sources	<u>-</u>	<u>544,948</u>
Net change in fund balances	705	204,400
Fund balances - beginning	195,395	(8,300)
Fund balances - ending	<u>\$ 196,100</u>	<u>\$ 196,100</u>

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 4,449	\$ 132,112
Total revenues	<u>4,449</u>	<u>132,112</u>
EXPENDITURES		
Capital outlay	<u>-</u>	<u>4,005,830</u>
Total expenditures	<u>-</u>	<u>4,005,830</u>
Excess/(deficiency) of revenues over/(under) expenditures	4,449	(3,873,718)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	5,161,473
Transfer in	<u>-</u>	<u>782</u>
Total other financing sources/(uses)	<u>-</u>	<u>5,162,255</u>
Net change in fund balances	4,449	1,288,537
Fund balances - beginning	1,284,088	-
Fund balances - ending	<u>\$ 1,288,537</u>	<u>\$ 1,288,537</u>

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
PADDOCKS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Paddocks Community Development District held a Regular Meeting on May 23, 2025 at 11:00 a.m., at Hampton Inn & Suites Sarasota/Lakewood Ranch, 8565 Cooper Creek Blvd., Sarasota, Florida 34201.

Present:

Michael Dady	Chair
Andrew Greenwood (via telephone)	Vice Chair
Steve Beachy	Assistant Secretary
Joel Konz (via telephone)	Assistant Secretary
Tara Shipley	Assistant Secretary

Also present:

Chuck Adams	District Manager
Wes Haber	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:04 a.m.

Supervisors Dady, Beachy and Shipley were present. Supervisors Konz and Greenwood attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-01, 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

Mr. Adams presented Resolution 2025-01. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

On MOTION by Mr. Dady and seconded by Ms. Shipley, with all in favor, Resolution 2025-01, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 22, 2025 at 11:00 a.m., at the Hampton Inn & Suites Sarasota/Lakewood Ranch, 8565 Cooper Creek Blvd., Sarasota, Florida 34201; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for the Fiscal Year 2025/2026 and Providing for an Effective Date

Mr. Adams presented Resolution 2025-02.

On MOTION by Mr. Dady and seconded by Ms. Shipley, with all in favor, Consideration of Resolution 2025-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for the Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2025

Mr. Adams presented the Unaudited Financial Statements as of April 30, 2025.

The financials were accepted.

SIXTH ORDER OF BUSINESS

Approval of August 30, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes

On MOTION by Mr. Dady and seconded by Mr. Beachy, with all in favor, the August 30, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): ZNS Engineering

There were no District Counsel or District Engineer reports.

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

- NEXT MEETING DATE: June 27, 2025 at 11:00 AM

- QUORUM CHECK

The next meeting will be on June 27, 2025, unless canceled.

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

There were no Board Members' comments or requests.

NINTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Beachy and seconded by Mr. Dady, with all in favor, the meeting adjourned at 11:19 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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116 _____
Secretary/Assistant Secretary

Chair/Vice Chair

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS



SCOTT FARRINGTON
MANATEE COUNTY SUPERVISOR OF ELECTIONS

600 301 Boulevard West, Suite 108, Bradenton, FL 34205-7946
PO Box 1000, Bradenton, FL 34206-1000

Phone 941-741-3823 • Fax 941-741-3820
Info@VoteManatee.gov • VoteManatee.gov

April 15, 2025

Paddocks Community Development District
Wrathell, Hunt and Associates, LLC
Attn: Daphne Gillyard
2300 Glades Rd., Suite 410W
Boca Raton FL 33431

Dear Ms. Gillyard:

We are in receipt of your request for the number of registered voters in the Paddocks Community Development District of April 15, 2025. According to our records, there were 0 persons registered in the Paddocks Community Development District as of that date.

I hope this information is helpful to you. If I can be of any further assistance to you, please do not hesitate to contact my office at your earliest convenience.

Sincerely,

Scott Farrington
Supervisor of Elections

SF/sas

PADDOCKS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn & Suites Sarasota/Lakewood Ranch, 8565 Cooper Creek Blvd., Sarasota, Florida 34201</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2024 CANCELED	Regular Meeting	11:00 AM
November 22, 2024 CANCELED	Regular Meeting	11:00 AM
January 24, 2025 CANCELED	Regular Meeting	11:00 AM
February 28, 2025 CANCELED	Regular Meeting	11:00 AM
March 28, 2025 CANCELED	Regular Meeting	11:00 AM
April 25, 2025 CANCELED	Regular Meeting	11:00 AM
May 23, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	11:00 AM
June 27, 2025 CANCELED	Regular Meeting	11:00 AM
July 25, 2025 CANCELED	Regular Meeting	11:00 AM
August 22, 2025	Public Hearing and Regular Meeting <i>Adoption of FY2026 Budget</i>	11:00 AM
September 26, 2025	Regular Meeting	11:00 AM