

*Landings Community
Development District*

Agenda

July 19, 2024

AGENDA

Landings

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 12, 2024

Board of Supervisors
Landings
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Landings Community Development District** will be held on **Friday, July 19, 2024 at 11:30 AM** at the **Hilton Garden Inn Palm Coast, 55 Town Center Blvd., Palm Coast, FL 32164**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the June 21, 2024 Meeting
4. Public Hearing
 - A. Consideration of Resolution 2024-13 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations
5. Consideration of Fiscal Year 2025 Developer Funding Agreements
 - A. JTL Grand Landings Development, LLC
 - B. KL Seminole Trace, LLC
 - C. Byndog PCP, LLC
6. Consideration of Series 2024 Requisition No. 1 – *Under Separate Cover*
7. Adoption of District Goals & Objectives
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Approval of Fiscal Year 2025 Meeting Schedule
9. Other Business
10. Supervisors Requests
11. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

Enclosures

MINUTES

MINUTES OF MEETING
LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Landings Community Development District was held Thursday, June 21, 2024 at 11:30 a.m. at the Hilton Garden Inn Palm Coast, 55 Town Center Boulevard, Palm Coast, Florida.

Present and constituting a quorum were:

Jeffrey Douglas	Chairman
Bill Fife	Vice Chairman
Greg Eckley	Assistant Secretary
Toby Tobin	Assistant Secretary

Also present were:

George Flint	District Manager
Jeremy LeBrun	District Manager
Vincent Sullivan	District Counsel
Ken Artin	Bryant Miller Olive
Daniel Welch <i>by phone</i>	District Engineer
Sara Zare <i>by phone</i>	MBS Capital Markets
Kendall Bulliet <i>by phone</i>	MBS Capital Markets
Jeff McFarland <i>by phone</i>	Driver, McAfee, Hawthorn & Diebenow
Matt McAfee <i>by phone</i>	Driver, McAfee, Hawthorn & Diebenow

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board members were in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present, just staff and Board members.

THIRD ORDER OF BUSINESS

Approval of Minutes of the April 19, 2024 Meeting

Mr. Flint presented the minutes from the April 19, 2024 Board of Supervisors meeting. He asked for any comments, questions, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, the Minutes of the April 19, 2024 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2023 Audit Report

Mr. Flint stated they went through and RFQ process to select the independent auditor and Grau & Associates was selected. Each year the District has to have an annual independent audit. The report to management showed no current findings or recommendations. The District has applied with the provisions of the Auditor General so it is a clean audit. He asked for a motion to accept the audit and authorize it to be transmitted to the state.

On MOTION by Mr. Tobin, seconded by Mr. Eckley, with all in favor, the Fiscal Year 2023 Audit Report, was accepted.

FIFTH ORDER OF BUSINESS

Financing Matters

A. Presentation of First Supplemental Engineers Report to the Capital Improvement Plan (North Tract)

Mr. Flint stated this is prepared by England-Thims & Miller. Dan Welch is on the phone. The report is dated February 1, 2024. There have been no changes on the report since the last time the Board saw it.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, the First Supplemental Engineers report to the Capital Improvement Plan (North Tract), was approved.

B. Presentation of Final Supplemental Assessment Methodology for the North Tract

Mr. Flint noted a preliminary report was prepared that was utilized in the Preliminary Limited Offering Memorandum in marketing the bonds. Now that the bonds have been priced, we have revised the report and now it is the Final Supplemental Assessment Methodology. Table 1 shows the development plan that has not changed. Table 2 are the infrastructure cost estimates from the Engineer’s Report. The \$21,215,121. Table 3 is the bond sizing which now reflects the actual terms. There is an average coupon rate of 5.71%. There is a thirty-year amortization period. The interest is capitalized through November 1, 2025. There is a debt service reserve of one year max annual debt. Underwriters discount of 2%. The par amount is \$7,020,000 of which \$5,609,000 are construction funds. Table 4 shows the allocation of benefit based on improvement cost. Table 5 shows it based on the par debt per unit. Table 6 reflects the net and gross annual debt service

assessment amounts are for the three product types. Table 7 is the Preliminary Assessment Roll. The legal description of the assessment area which is the North Tract is attached as exhibit A.

On MOTION by Mr. Eckley, seconded by Mr. Fife, with all in favor, the Final Supplemental Assessment Methodology for the North Tract, was approved.

C. Consideration of Resolution 2024-11 Finalizing the Series 2024 Bonds

Mr. Sullivan noted Resolution 2024-11 is the finalizing resolution of the bonds for the new North Tract, or the North Assessment Area. It is adopting and approving those Supplemental Engineer Reports that did not change and GMS’s Assessment Methodology directing the Chair to go ahead and execute all documents necessary to finalize the bond closing and directing the bond team to take appropriate steps to get this funded. The closing is anticipated to occur next Wednesday.

On MOTION by Mr. Eckley, seconded by Mr. Tobin, with all in favor, Resolution 2024-11 Finalizing the Series 2024 Bonds, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-12 Approving the Assignment of Construction Agreement and Acquisition of Partially Completed Improvements – *Under Separate Cover*

Mr. Flint noted it is contemplated that the existing construction contracts are going to be assigned to the District and the District would acquire the partially completed improvements up to the point the contracts are signed and then going forward the District would pay the pay applications directly. Mr. Sullivan noted they are still working with the landowner on getting together all the contracts that they will be taking assignment of.

Mr. Sullivan noted the initial requisition would be payment for the partially complete improvements and the landowner would be required and the District Engineer and consulting Engineer would be required to give the District Certificates of Completion up to a certain point. The District would take ownership of all of the infrastructure or partially completed infrastructure. They are working through the particulars of how the landowner would like to structure this.

On MOTION by Mr. Fife, seconded by Mr. Tobin, with all in favor, Designating the Chair Authority to Execute Resolution 2024-12 Pending Approval of District Counsel, Consulting Engineer and District Engineer that the Documents Acquiring the Construction Contracts Meet Requirements of Florida Statutes, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Series 2024 Requisition No. 1 – *Under Separate Cover*

Mr. Flint noted requisition number one doesn't require approval in advance as long as the District Engineer signs it and it is signed by an authorized representative of the District. It can be brought back to be ratified along with a final version of the Resolution at the next meeting.

EIGHTH ORDER OF BUSINESS

Consideration of Data Sharing and Usage Agreement with the Flagler County Property Appraiser

Mr. Flint stated this agreement is required to use the tax bill as the collection method.

On MOTION by Mr. Eckley, seconded by Mr. Jeffrey Douglas, with all in favor, the Data Sharing and Usage Agreement with the Flagler County Property Appraiser, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Sullivan had nothing further to report.

B. Engineer

Mr. Welch had nothing to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through May 31, 2024. No action is required from the Board.

ii. Ratification of Funding Requests #16A-C

Mr. Flint stated they have allocated the operating expenses to the three landowners so that is what the A, B & C is. Any questions on the funding requests? If not, is there a motion to ratify those?

On MOTION by Mr. Fife, seconded by Mr. Tobin, with all in favor, Funding Requests #16A-C, were approved.

iii. Presentation of Number of Registered Voters – 0

Mr. Flint stated the Supervisor of Elections indicates there are currently zero registered voters within the District.

iv. Designation of November 5, 2024 as the Landowners’ Meeting Date

Mr. Flint noted this has to be on the first Tuesday in November. He is asking the Board to designate it as November 5, 2024 at 11:30 a.m. at Hilton Garden Inn Palm Coast. It will just need to be the owner or a proxy holder to attend. Three seats are up, two seats are 4-year terms and one seat is a 2-year term.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Eckley, with all in favor, Designating November 5, 2024 as Landowner’s Meeting Date, was approved.

v. Form 1 Filing Reminder – Due July 1st

Mr. Flint reminded the Form 1 Financial Disclosure is due by July 1st, filed electronically with the Commission on Ethics.

TENTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion to adjourn the meeting.

On MOTION by Mr. Jeffrey Douglas, seconded by Mr. Fife, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2024-13

THE ANNUAL APPROPRIATION RESOLUTION OF THE LANDINGS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2024 submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Landings Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set July 19, 2024, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District 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; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LANDINGS COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and

at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2024 and/or revised projections for Fiscal Year 2025.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Landings Community Development District for the Fiscal Year Ending September 30, 2025", as adopted by the Board of Supervisors on July 19, 2024.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Landings Community Development District, for the fiscal year beginning October 1, 2024, and ending September 30, 2025, the sum of \$ 676,118 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>144,268</u>
TOTAL DEBT SERVICE FUND	\$ <u>531,850</u>
TOTAL ALL FUNDS	\$ <u>676,118</u>

Section 3. Budget Amendments

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

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

Section 4. Effective Date.

This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 19TH DAY OF JULY, 2024.

ATTEST:

**BOARD OF SUPERVISORS OF THE
LANDINGS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Landings
Community Development District

Approved Budget
FY2025



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Landings
Community Development District
Approved Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Approved Budget FY2025
Revenues					
Developer Contributions	\$ 135,898	\$ 39,050	\$ 46,208	\$ 85,258	\$ 144,268
Boundary Amendment Contributions	\$ -	\$ 12,042	\$ -	\$ 12,042	\$ -
Total Revenues	\$ 135,898	\$ 51,092	\$ 46,208	\$ 97,300	\$ 144,268
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 2,400	\$ 2,400	\$ 4,800	\$ 12,000
FICA Expenses	\$ 918	\$ 184	\$ 184	\$ 368	\$ 918
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 2,038	\$ 5,000	\$ 7,038	\$ 25,000
Annual Audit	\$ 4,000	\$ 3,000	\$ 4,000	\$ 7,000	\$ 4,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,250
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 5,000	\$ -	\$ -	\$ -	\$ 6,000
Trustee Fees	\$ 4,020	\$ -	\$ -	\$ -	\$ 8,040
Management Fees	\$ 40,000	\$ 23,333	\$ 16,665	\$ 39,998	\$ 42,500
Information Technology	\$ 1,800	\$ 1,050	\$ 750	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 700	\$ 500	\$ 1,200	\$ 1,260
Telephone	\$ 300	\$ -	\$ 150	\$ 150	\$ 300
Postage & Delivery	\$ 1,000	\$ 387	\$ 250	\$ 637	\$ 1,000
Insurance	\$ 5,750	\$ 5,200	\$ -	\$ 5,200	\$ 5,750
Copies	\$ 500	\$ 986	\$ 250	\$ 1,236	\$ 500
Legal Advertising	\$ 10,000	\$ 936	\$ 5,000	\$ 5,936	\$ 10,000
Contingencies	\$ 2,500	\$ 354	\$ 1,500	\$ 1,854	\$ 2,500
Boundary Amendment Expense	\$ -	\$ 12,042	\$ -	\$ 12,042	\$ -
Office Supplies	\$ 625	\$ 41	\$ 325	\$ 366	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Expenditures	\$ 135,898	\$ 52,826	\$ 44,474	\$ 97,300	\$ 144,268
Excess Revenues/(Expenditures)	\$ -	\$ (1,734)	\$ 1,734	\$ -	\$ -

Landings

Community Development District

General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Chiumento Law, PLLC, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Landings

Community Development District

General Fund Budget

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services-Central Florida, LLC, provides these services.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services-Central Florida, LLC, provides these services.

Telephone

Represents cost for telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Landings

Community Development District

General Fund Budget

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Landings

Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024 North Tract

Description	Proposed Budget	Actuals Thru	Projected Next	Projected Thru	Approved Budget
	FY2024	6/30/24	3 Months	9/30/24	FY 2025
REVENUES:					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earnings	-	-	-	-	-
Carry Forward Surplus	\$ -	-	-	-	531,850
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 531,850
EXPENDITURES:					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	137,075
Interest - 5/1	-	-	-	-	197,388
Principal - 5/1	-	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 334,462
Other Sources/(Uses)					
Bond Proceeds	\$ 1,022,825	\$ 1,022,825	\$ -	\$ 1,022,825	\$ -
TOTAL OTHER SOURCES/(USES)	\$ 1,022,825	\$ 1,022,825	\$ -	\$ 1,022,825	\$ -
TOTAL EXPENDITURES	\$ (1,022,825)	\$ (1,022,825)	\$ -	\$ (1,022,825)	\$ 334,462
EXCESS REVENUES (EXPENDITURES)	\$ 1,022,825	\$ 1,022,825	\$ -	\$ 1,022,825	\$ 197,388

Interest Due 11/1/25 \$197,388

Landings
Community Development District
AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	7,020,000	5.000%		137,075	137,074.65
05/01/25	7,020,000	5.000%	-	197,388	
11/01/25	7,020,000	5.000%		197,388	394,775.00
05/01/26	7,020,000	5.000%	95,000	197,388	
11/01/26	6,925,000	5.000%		195,013	487,400.00
05/01/27	6,925,000	5.000%	100,000	195,013	
11/01/27	6,825,000	5.000%		192,513	487,525.00
05/01/28	6,825,000	5.000%	105,000	192,513	
11/01/28	6,720,000	5.000%		189,888	487,400.00
05/01/29	6,720,000	5.000%	110,000	189,888	
11/01/29	6,610,000	5.000%		187,138	487,025.00
05/01/30	6,610,000	5.000%	115,000	187,138	
11/01/30	6,495,000	5.000%		184,263	486,400.00
05/01/31	6,495,000	5.000%	125,000	184,263	
11/01/31	6,370,000	5.000%		181,138	490,400.00
05/01/32	6,370,000	5.500%	130,000	181,138	
11/01/32	6,240,000	5.500%		177,563	488,700.00
05/01/33	6,240,000	5.500%	135,000	177,563	
11/01/33	6,105,000	5.500%		173,850	486,412.50
05/01/34	6,105,000	5.500%	145,000	173,850	
11/01/34	5,960,000	5.500%		169,863	488,712.50
05/01/35	5,960,000	5.500%	155,000	169,863	
11/01/35	5,805,000	5.500%		165,600	490,462.50
05/01/36	5,805,000	5.500%	160,000	165,600	
11/01/36	5,645,000	5.500%		161,200	486,800.00
05/01/37	5,645,000	5.500%	170,000	161,200	
11/01/37	5,475,000	5.500%		156,525	487,725.00
05/01/38	5,475,000	5.500%	180,000	156,525	
11/01/38	5,295,000	5.500%		151,575	488,100.00
05/01/39	5,295,000	5.500%	190,000	151,575	
11/01/39	5,105,000	5.500%		146,350	487,925.00
05/01/40	5,105,000	5.500%	200,000	146,350	
11/01/40	4,905,000	5.500%		140,850	487,200.00
05/01/41	4,905,000	5.500%	215,000	140,850	
11/01/41	4,690,000	5.500%		134,938	490,787.50
05/01/42	4,690,000	5.500%	225,000	134,938	
11/01/42	4,465,000	5.500%		128,750	488,687.50
05/01/43	4,465,000	5.500%	240,000	128,750	
11/01/43	4,225,000	5.500%		122,150	490,900.00
05/01/44	4,225,000	5.500%	250,000	122,150	
11/01/44	3,975,000	5.500%		115,275	487,425.00
05/01/45	3,975,000	5.800%	265,000	115,275	
11/01/45	3,710,000	5.800%		107,590	487,865.00
05/01/46	3,710,000	5.800%	280,000	107,590	
11/01/46	3,430,000	5.800%		99,470	487,060.00
05/01/47	3,430,000	5.800%	300,000	99,470	
11/01/47	3,130,000	5.800%		90,770	490,240.00
05/01/48	3,130,000	5.800%	315,000	90,770	
11/01/48	2,815,000	5.800%		81,635	487,405.00
05/01/49	2,815,000	5.800%	335,000	81,635	
11/01/49	2,480,000	5.800%		71,920	488,555.00
05/01/50	2,480,000	5.800%	355,000	71,920	
11/01/50	2,125,000	5.800%		61,625	488,545.00
05/01/51	2,125,000	5.800%	375,000	61,625	
11/01/51	1,750,000	5.800%		50,750	487,375.00
05/01/52	1,750,000	5.800%	400,000	50,750	
11/01/52	1,350,000	5.800%		39,150	489,900.00
05/01/53	1,350,000	5.800%	425,000	39,150	
11/01/53	925,000	5.800%		26,825	490,975.00
05/01/54	925,000	5.800%	450,000	26,825	
11/01/54	475,000	5.800%		13,775	490,600.00
05/01/55	475,000	5.800%	475,000	13,775	
					488,775.00
Total			\$ 7,020,000	\$ 8,165,132	\$ 15,185,132

SECTION V

SECTION A

**LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL
YEAR 2025 GENERAL FUND BUDGET
FUNDING AGREEMENT**

THIS LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025 GENERAL FUND BUDGET FUNDING AGREEMENT (the "Agreement"), effective as of the ____ day of _____ 2024 (the "Effective Date"), between:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the "**District**");

JTL GRAND LANDINGS DEVELOPMENT, LLC, a Texas Limited Liability company, whose mailing address is 16660 Dallas Parkway, Suite 1600, Dallas, TX 75248 (the "**Developer**"); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida effective on September 6, 2022 ;

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

WHEREAS, the District has adopted its general fund budget for its Fiscal Year 2025 operations and maintenance expenses in the amount of \$144,268, which fiscal year commences on October 1, 2024, and concludes on September 30, 2025 ("Fiscal Year 2025 Budget"); and

WHEREAS, the Fiscal Year 2025 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the District has budgeted \$144,268, for the Fiscal Year 2025 Budget, which is to be funded by the levy of assessments on benefited parcels and/or developer contributions; and

WHEREAS, the Developer presently owns and/or is developing real property described in Exhibit "B", attached hereto and incorporated herein (the "Developer Property"), within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2025 that are not accounted for in the Fiscal Year 2025 Budget; and

WHEREAS, the boundaries of the district were expanded as of February 6th, 2024 and there is now a desire to share expenses based on a proportional share of unit counts among the three landowners and

WHEREAS, the Developer has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$144,268 to fund the Fiscal Year 2025 Budget and instead allow Developer to fund a pro-rata share of expenses of the \$144,268 levied to fund the current amounts provided in the Fiscal Year 2025 Budget.

Now THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

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

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2025 Budget expenses for Fiscal Year 2025 within thirty (30) days of written request by the District. The boundaries of the district were amended as of February 6th, 2024 and expenses after this date are to be funded as follows: *JTL Grand Landings Development, LLC* shall be responsible for 395 units worth or 48.70 percent share of any actual district expenses for FY2024, *KL Seminole Trace LLC* shall be responsible for 281 units worth or 34.66 percent share of any actual district expenses for FY2024. *Byrndog PCP, LLC* shall be responsible for 135 units worth or 16.64 percent share of any actual district expenses for FY2025. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2025 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2025 Budget" in the public records of Flagler County, Florida, stating among other things, the description of the real

property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2025 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Flagler County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Flagler County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's actual expenses for Fiscal Year 2025 without any reimbursement by the District.

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

If to District: Landings Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Chiumento Law, PLLC 201
145 City Place, Suite 301
Palm Coast, FL 32164
Attention: Michael Chiumento, District Counsel

If to Developer: JTL Grand Landings Development, LLC
16660 Dallas Parkway Suite 1600
Dallas, Texas 75248

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

6. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce

any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

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

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

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

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

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

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

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

19. **PRIOR AGREEMENTS:** This funding agreement supersedes any prior funding agreement and JTL Grand Landings Development, LLC will get credit for any balances in the account prior to the date of the boundary expansion which was effective as of February 6th, 2024.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

DISTRICT:

Landings Community Development District,
a Florida Community Development District

Secretary/Asst. Secretary

Chairman/Vice Chairman

WITNESSES:

JTL Grand Landings Development, LLC,
a Texas limited liability company

Signed, sealed and delivered in the presence of:

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

Exhibit "A" Fiscal Year 2025 General Fund Budget
Exhibit "B" Developer Property

Exhibit "A"

Fiscal Year 2025 General Fund Budget

Exhibit "B"

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE

PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION B

**LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL
YEAR 2025 GENERAL FUND BUDGET
FUNDING AGREEMENT**

THIS LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025 GENERAL FUND BUDGET FUNDING AGREEMENT (the "Agreement"), effective as of the ____ day of _____ 2024 (the "Effective Date"), between:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the "**District**");

KL SEMINOLE TRACE LLC, whose mailing address is 105 NE 1st Street, Delray Beach, FL 33444 (the "**Developer**"); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida effective on September 6, 2022 ;

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

WHEREAS, the District has adopted its general fund budget for its Fiscal Year 2025 operations and maintenance expenses in the amount of \$144,268, which fiscal year commences on October 1, 2023, and concludes on September 30, 2025 ("Fiscal Year 2025 Budget"); and

WHEREAS, the Fiscal Year 2025 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the District has budgeted \$144,268, for the Fiscal Year 2025 Budget, which is to be funded by the levy of assessments on benefited parcels and/or developer contributions; and

WHEREAS, the Developer presently owns and/or is developing real property described in Exhibit "B", attached hereto and incorporated herein (the "Developer Property"), within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2025 that are not accounted for in the Fiscal Year 2025 Budget; and

WHEREAS, the boundaries of the district were expanded as of February 6th, 2024 and there is now a desire to share expenses based on a proportional share of unit counts among the three landowners and

WHEREAS, the Developer has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$144,268 to fund the Fiscal Year 2025 Budget and instead allow Developer to fund a pro-rata share of expenses of the \$144,268 levied to fund the current amounts provided in the Fiscal Year 2025 Budget.

Now THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

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

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2025 Budget expenses for Fiscal Year 2025 within thirty (30) days of written request by the District. The boundaries of the district were amended as of February 6th, 2024 and expenses after this date are to be funded as follows: *JTL Grand Landings Development, LLC* shall be responsible for 395 units worth or 48.70 percent share of any actual district expenses for FY2024, *KL Seminole Trace LLC* shall be responsible for 281 units worth or 34.66 percent share of any actual district expenses for FY2024. *Byrndog PCP, LLC* shall be responsible for 135 units worth or 16.64 percent share of any actual district expenses for FY2024. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2025 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2025 Budget" in the public records of Flagler County, Florida, stating among other things, the description of the real

property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2025 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Flagler County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Flagler County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's actual expenses for Fiscal Year 2025 without any reimbursement by the District.

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

If to District: Landings Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Chiumento Law, PLLC 201
145 City Place, Suite 301
Palm Coast, FL 32164
Attention: Michael Chiumento, District Counsel

If to Developer: KL Seminole Trace LLC
105 NE 1st Street
Delray Beach, FL 33444
Attention: Justin Frye

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

6. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce

any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

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

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

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

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

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

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

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

19. **PRIOR AGREEMENTS:** This funding agreement supersedes any prior funding agreement and JTL Grand Landings Development, LLC will get credit for any balances in the account prior to the date of the boundary expansion which was effective as of February 6th, 2024.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

DISTRICT:

Landings Community Development District,
a Florida Community Development District

Secretary/Asst. Secretary

Chairman/Vice Chairman

WITNESSES:

KL Seminole Trace LLC,
a Florida limited liability company

Signed, sealed and delivered in the presence of:

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

Exhibit "A" Fiscal Year 2025 General Fund Budget
Exhibit "B" Developer Property

Exhibit "A"

Fiscal Year 2025 General Fund Budget

Exhibit "B"

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE S36°30'03"E ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE S53°29'57"W ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE S53°29'57"W CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF 22°18'53", BEING SUBTENDED BY A CHORD BEARING OF S64°43'14"W AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS S05°08'56"E A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE S84°57'19"W ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, S05°07'00"E A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF 13°40'32", BEING SUBTENDED WITH A CHORD BEARING OF S54°26'58"E AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE S39°55'37"E A DISTANCE OF 604.62 FEET; THENCE S43°17'34"E A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 48°20'38", BEING SUBTENDED BY A CHORD BEARING OF S19°07'15"E AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S05°03'04"W A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 04°33'57", BEING SUBTENDED WITH A CHORD BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE

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SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION C

**LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL
YEAR 2025 GENERAL FUND BUDGET
FUNDING AGREEMENT**

THIS LANDINGS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025 GENERAL FUND BUDGET FUNDING AGREEMENT (the "Agreement"), effective as of the ____ day of _____ 2024 (the "Effective Date"), between:

LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the "**District**");

BYRNDOG PCP,LLC, whose mailing address is 180 Brookhaven Ct. S., Palm Coast, FL 32164 (the "**Developer**"); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and pursuant to duly adopted Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida effective on September 6, 2022 ;

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

WHEREAS, the District has adopted its general fund budget for its Fiscal Year 2025 operations and maintenance expenses in the amount of \$144,268, which fiscal year commences on October 1, 2023, and concludes on September 30, 2024 ("Fiscal Year 2025 Budget"); and

WHEREAS, the Fiscal Year 2025 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the District has budgeted \$144,268, for the Fiscal Year 2025 Budget, which is to be funded by the levy of assessments on benefited parcels and/or developer contributions; and

WHEREAS, the Developer presently owns and/or is developing real property described in Exhibit "B", attached hereto and incorporated herein (the "Developer Property"), within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2025 that are not accounted for in the Fiscal Year 2025 Budget; and

WHEREAS, the boundaries of the district were expanded as of February 6th, 2024 and there is now a desire to share expenses based on a proportional share of unit counts among the three landowners and

WHEREAS, the Developer has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$144,268 to fund the Fiscal Year 2025 Budget and instead allow Developer to fund a pro-rata share of expenses of the \$144,268 levied to fund the current amounts provided in the Fiscal Year 2025 Budget.

Now THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

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

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2025 Budget expenses for Fiscal Year 2025 within thirty (30) days of written request by the District. The boundaries of the district were amended as of February 6th, 2024 and expenses after this date are to be funded as follows: *JTL Grand Landings Development, LLC* shall be responsible for 395 units worth or 48.70 percent share of any actual district expenses for FY2024, *KL Seminole Trace LLC* shall be responsible for 281 units worth or 34.66 percent share of any actual district expenses for FY2024. *Byrndog PCP, LLC* shall be responsible for 135 units worth or 16.64 percent share of any actual district expenses for FY2024. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2025 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2024 Budget" in the public records of Flagler County, Florida, stating among other things, the description of the real

property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Flagler County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Flagler County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's actual expenses for Fiscal Year 2025 without any reimbursement by the District.

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

If to District: Landings Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Chiumento Law, PLLC 201
145 City Place, Suite 301
Palm Coast, FL 32164
Attention: Michael Chiumento, District Counsel

If to Developer: Byrndog PCP, LLC
180 Brookhaven Ct. S.
Palm Coast, FL 32164
Attention: Jeff Douglas

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

6. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce

any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

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

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

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

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19. **PRIOR AGREEMENTS:** This funding agreement supersedes any prior funding agreement and JTL Grand Landings Development, LLC will get credit for any balances in the account prior to the date of the boundary expansion which was effective as of February 6th, 2024.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

DISTRICT:

Landings Community Development District,
a Florida Community Development District

Secretary/Asst. Secretary

Chairman/Vice Chairman

WITNESSES:

Byrndog PCP, LLC, a Florida Limited Liability Company:

Signed, sealed and delivered in the presence of:

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

Exhibit "A" Fiscal Year 2025 General Fund Budget
Exhibit "B" Developer Property

Exhibit "A"

Fiscal Year 2025 General Fund Budget

Exhibit "B"

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SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.

SECTION VI

*This item will be provided under
separate cover*

SECTION VII



Memorandum

To: Board of Supervisors

From: District Management

Date: June 11, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives and Annual Reporting Form

Landings Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three 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 three board meetings were held during the Fiscal Year.

Achieved: Yes No

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, 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 per Florida 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 inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one 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 & 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's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent 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 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's 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

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Landings Community Development District

District Manager: _____

Date: _____

Print Name: _____

Landings Community Development District

SECTION VIII

SECTION C

SECTION 1

Landings
Community Development District

Unaudited Financial Reporting
June 30, 2024



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Landings
Community Development District
Combined Balance Sheet
June 30, 2024

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
Cash:			
Operating Account	\$ 4,237	\$ -	\$ 4,237
Due from Developer	\$ 2,542	\$ -	\$ 2,542
Due from General Fund	\$ -	\$ -	\$ -
Total Assets	\$ 6,779	\$ -	\$ 6,779
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Contracts Payable	\$ -	\$ -	\$ -
Due to Capital	\$ -	\$ -	\$ -
FICA Payable	\$ 184	\$ -	\$ 184
Total Liabilites	\$ 184	\$ -	\$ 184
Fund Balance:			
Unassigned	\$ 6,595	\$ -	\$ 6,595
Total Fund Balances	\$ 6,595	\$ -	\$ 6,595
Total Liabilities & Fund Balance	\$ 6,779	\$ -	\$ 6,779

Landings
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2024

	Adopted Budget	Prorated Budget Thru 06/30/24	Actual Thru 06/30/24	Variance
Revenues:				
Developer Contributions	\$ 135,898	\$ 39,050	\$ 39,050	\$ -
Boundary Amendment Contributions	\$ -	\$ -	\$ 12,042	\$ 12,042
Total Revenues	\$ 135,898	\$ 39,050	\$ 51,091	\$ 12,042
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 2,400	\$ 6,600
FICA Expenses	\$ 918	\$ 689	\$ 184	\$ 505
Engineering	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Attorney	\$ 25,000	\$ 18,750	\$ 2,038	\$ 16,712
Annual Audit	\$ 4,000	\$ 3,000	\$ 3,000	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,020	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 30,000	\$ 23,333	\$ 6,667
Information Technology	\$ 1,800	\$ 1,350	\$ 1,050	\$ 300
Website Maintenance	\$ 1,200	\$ 900	\$ 700	\$ 200
Telephone	\$ 300	\$ 225	\$ -	\$ 225
Postage & Delivery	\$ 1,000	\$ 750	\$ 387	\$ 363
Insurance	\$ 5,750	\$ 5,750	\$ 5,200	\$ 550
Copies	\$ 500	\$ 375	\$ 986	\$ (611)
Legal Advertising	\$ 10,000	\$ 7,500	\$ 936	\$ 6,564
Contingencies	\$ 2,500	\$ 1,875	\$ 354	\$ 1,521
Boundary Amendment Expense	\$ -	\$ -	\$ 12,042	\$ (12,042)
Office Supplies	\$ 625	\$ 469	\$ 41	\$ 428
Travel Per Diem	\$ 660	\$ 495	\$ -	\$ 495
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 135,898	\$ 92,552	\$ 52,826	\$ 39,726
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (1,735)	
Fund Balance - Beginning	\$ -		\$ 8,330	
Fund Balance - Ending	\$ -		\$ 6,595	

Landings

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2024

	Adopted Budget	Prorated Budget Thru 06/30/24	Actual Thru 06/30/24	Variance
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 5,977	\$ (5,977)
Total Expenditures	\$ -	\$ -	\$ 5,977	\$ (5,977)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (5,977)	
Other Financing Sources/(Uses):				
Developer Advances	\$ -	\$ -	\$ 5,977	\$ 5,977
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 5,977	\$ 5,977
Net Change in Fund Balance	\$ -	\$ -	\$ -	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ -	

Landings
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 8,962	\$ 3,586	\$ 3,585	\$ -	\$ 6,988	\$ -	\$ 15,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,050
Boundary Amendment Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,042	\$ -	\$ -	\$ -	\$ -	\$ 12,042
Total Revenues	\$ 8,962	\$ 3,586	\$ 3,585	\$ -	\$ 6,988	\$ -	\$ 15,929	\$ 12,042	\$ -	\$ -	\$ -	\$ -	\$ 51,091
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ -	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ 2,400
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ 92	\$ -	\$ 46	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ 184
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ -	\$ 652	\$ -	\$ -	\$ 504	\$ 882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,038
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,333
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ -	\$ 3	\$ 1	\$ 22	\$ 175	\$ 21	\$ 165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Copies	\$ -	\$ -	\$ -	\$ 91	\$ -	\$ 40	\$ 855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 986
Legal Advertising	\$ -	\$ -	\$ 272	\$ -	\$ 330	\$ 335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 936
Contingencies	\$ 38	\$ 38	\$ 38	\$ 38	\$ 40	\$ 40	\$ 40	\$ 40	\$ 41	\$ -	\$ -	\$ -	\$ 354
Boundary Amendment Expense	\$ -	\$ -	\$ 9,487	\$ 887	\$ 1,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,042
Office Supplies	\$ 0	\$ 0	\$ -	\$ 20	\$ 0	\$ 0	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Expenditures	\$ 8,997	\$ 4,276	\$ 13,381	\$ 4,642	\$ 7,593	\$ 4,901	\$ 5,310	\$ 686	\$ 3,041	\$ -	\$ -	\$ -	\$ 52,826
Excess (Deficiency) of Revenues over Expenditures	\$ (35)	\$ (690)	\$ (9,797)	\$ (4,642)	\$ (604)	\$ (4,901)	\$ 10,619	\$ 11,355	\$ (3,041)	\$ -	\$ -	\$ -	\$ (1,735)

SECTION 2

**NOTICE OF MEETING DATES
LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2025**

The Board of Supervisors of the *Landings Community Development District* will hold their regularly scheduled public meetings for **Fiscal Year 2025** at **11:30 am at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164**, on the third Friday of every month as follows:

October 18, 2024
November 15, 2024
December 20, 2024
January 17, 2025
February 21, 2025
March 21, 2025
April 18, 2025
May 16, 2025
June 20, 2025
July 18, 2025
August 15, 2025
September 19, 2025

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager's Office at 219 E. Livingston Street, Orlando, FL 32801; by calling (407) 841-5524, during normal business hours, or via the District's website at <https://landingscdd.com>.

The meetings may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodation to participate in this meeting is asked to advise the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the 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.

Jeremy LeBrun
District Manager
Governmental Management Services - Central Florida, LLC