

SUGARLOAF

**COMMUNITY DEVELOPMENT
DISTRICT**

December 9, 2024

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

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

December 2, 2024

Board of Supervisors
Sugarloaf Community Development District

Dear Board Members:

The Board of Supervisors of the Sugarloaf Community Development District will hold a Regular Meeting on December 9, 2024 at 1:00 p.m., or as soon thereafter as the matter may be heard, at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors [Matt Cuarta - Seat 3, James Dunn - Seat 4, Patrick “Rob” Bonin - Seat 5] *(the following to be provided in separate package)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date
5. Consideration of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date
6. Consideration of Resolution 2025-03, Directing the Chair and District Staff to File a Petition with the City of Jacksonville, Florida, Requesting the Passage of an Ordinance Amending the District’s Boundaries, and Authorizing Such Other Actions as are

ATTENDEES:

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

Necessary in Furtherance of the Boundary Amendment Process; and Providing an Effective Date

- A. Boundary Amendment Funding Agreement
 - B. Authorization of Agent Form
7. Ratification of Budget Funding Agreements Fiscal Year 2025
- A. Lennar Homes, LLC
 - B. Richland Developers – Florida, Inc.
 - C. Stanley Martin Homes, LLC
8. Consideration of Resolution 2025-04, Designating the Location of the Local District Records Office and Providing an Effective Date
9. Acceptance of Unaudited Financial Statements as of October 31, 2024
10. Approval of Minutes
- A. September 23, 2024 Public Hearing and Regular Meeting
 - B. November 5, 2024 Landowners’ Meeting
11. Staff Reports
- A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

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

○ QUORUM CHECK

SEAT 1	CURT WILKINSON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	MATTHEW YOUNG	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MATT CUARTA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JAMES DUNN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	PATRICK “ROB” BONIN	☐ IN PERSON	☐ PHONE	☐ NO

- 12. Board Members’ Comments/Requests
- 13. Public Comments
- 14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 528 064 2804

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), *FLORIDA STATUTES*, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Sugarloaf Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Minneola, Lake County, Florida; and

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District's creation and every two (2) years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held at which the below recited persons were duly elected by virtue of the votes cast in their favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

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

1. **ELECTION RESULTS.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown:

BOARD OF SUPERVISOR	SEAT	VOTES
Matt Cuarta	Seat 3	80 Votes
James Dunn	Seat 4	80 Votes
Patrick "Rob" Bonin	Seat 5	20 Votes

2. **TERMS.** In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisors, the above-named persons are declared to have been elected for the following term of office:

BOARD OF SUPERVISOR	SEAT	TERM OF OFFICE
Matt Cuarta	Seat 3	4-Year Term
James Dunn	Seat 4	4-Year Term
Patrick "Rob" Bonin	Seat 5	2-Year Term

3. **EFFECTIVE DATE.** This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 9th day of December, 2024.

Attest:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT ELECTING
AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR
AN EFFECTIVE DATE.**

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective December 9, 2024:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of December 9, 2024:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Kristen Thomas is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 9TH DAY OF DECEMBER, 2024.

ATTEST:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE CHAIR AND DISTRICT STAFF TO FILE A PETITION WITH THE CITY OF MINNEOLA, FLORIDA, REQUESTING THE PASSAGE OF AN ORDINANCE AMENDING THE DISTRICT'S BOUNDARIES, AND AUTHORIZING SUCH OTHER ACTIONS AS ARE NECESSARY IN FURTHERANCE OF THE BOUNDARY AMENDMENT PROCESS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sugarloaf Community Development District ("District") is a unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("Act"), and City of Minneola Ordinance No. 2022-20 (the "Establishing Ordinance") as amended by Ordinance No. 2024-28, ("Amending Ordinance" and together with the Establishing Ordinance, the "Ordinance"); and

WHEREAS, pursuant to the Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the District presently consists of 623.965 acres, more or less, as more fully described in the Ordinance; and

WHEREAS, the District desires to amend its boundaries to include certain portions of property, which property is generally depicted in **Exhibit A** attached hereto and incorporated herein by reference ("Expansion Area"), and upon which property the District intends to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the proposed Expansion Area consists of portions of sufficiently contiguous lands previously identified in the Ordinance as "Future Expansion Parcels" which may be added to the boundaries of the District within ten (10) years of the District's establishment pursuant to Section 190.046(1)(h), Florida Statutes; and

WHEREAS, the District will obtain written consents to the expansion of the District by the landowners of the lands included in the Expansion Area; and

WHEREAS, the proposed boundary amendment is in the best interests of the District and the area of land within the proposed amended boundaries of the District will continue to be of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functionally related community; and

WHEREAS, for the area of land within the amended boundaries of the District, the District is the best alternative available for delivering community development services and facilities; and

WHEREAS, the expansion of land to the District in the Expansion Area is not inconsistent with either the State or local comprehensive plan; and

WHEREAS, the area of land that will lie in the amended boundaries of the District is amenable to separate special district government; and

WHEREAS, in order to seek a boundary amendment pursuant to Chapter 190, Florida Statutes, the District desires to authorize District staff, including but not limited to legal, engineering, and managerial staff, to provide such services as are necessary throughout the pendency of the boundary amendment process; and

WHEREAS, the retention of any necessary consultants and the work to be performed by District staff may require the expenditure of certain fees, costs, and other expenses by the District as authorized by the District's Board of Supervisors ("Board"); and

WHEREAS, the District desires to petition to amend its boundaries in accordance with the procedures and processes described in Chapter 190, Florida Statutes, which processes include the preparation of a petition to the City of Minneola, Florida, and such other actions as are necessary in furtherance of the boundary amendment process.

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

SECTION 1. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The Board hereby directs the Chair and District staff to proceed in an expeditious manner with the preparation and filing of a petition and related materials with the City of Minneola to seek the amendment of the District's boundaries to include a portion of the lands within the Expansion Area, pursuant to Chapter 190, Florida Statutes, and authorizes the prosecution of the procedural requirements detailed in Chapter 190, Florida Statutes, for the amendment of the District's boundaries.

SECTION 3. The Board hereby authorizes the District Chair and Kutak Rock LLP, District Counsel, to act as agents of the District with regard to any and all matters pertaining to the petition to the City of Minneola to amend the boundaries of the District.

SECTION 4. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of December 2024.

ATTEST:

**SUGARLOAF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Description of Expansion Area

EXHIBIT A
DESCRIPTION OF EXPANSION AREA

DESCRIPTION: Parcel 1 - North

All of that certain real property lying in Sections 16, 17, and 21 of Township 21 South, Range 26 East, Lake County, Florida, which is bounded on the South and West by County Road No. 455, and on the North and East by Tavares and Gulf Railway; and that portion of the North line of the Southwest Quarter of the Northeast Quarter of said Section 17, between the said County Road No. 455 and the Tavares and Gulf Railway and bounded on the East by the East line of the Southwest Quarter of the Northeast Quarter of said Section 21, LESS the following described property:

That part of the North 165 feet of the South Half of the Northeast Quarter of Section 17, Township 21 South, Range 26 East, lying West of Tavares and Gulf Railway as now located, and East of Public Highway, County Road No. 455, as now located.

LESS AND EXCEPT the North 100 feet of the East 378-1/2 feet lying South of the Tavares and Gulf Railway as now located in the Southwest Quarter of the Northeast Quarter of Section 21, Township 21 South, Range 26 East, Lake County, Florida.

LESS AND EXCEPT Tracts C, N and O, SUGARLOAF MOUNTAIN UNIT 1B, according to the Plat thereof as recorded in Plat Book 59, Pages 76 through 79, inclusive, of the Public Records of Lake County, Florida.

LESS AND EXCEPT the following described property for road right of way:

A fifty (50') foot wide right of way, twenty-five (25) feet at right angles on each side of the following described center line in the North Half (N 1/2) of the Southeast Quarter (SE 1/4), Section 17, Township 21 South, Range 26 East, East of the right of way of County Road No. 455:

Commence at a point 1653.33 feet South 89 degrees 33 minutes 34 seconds West of and 52.13 feet South of the East Quarter corner of Section 17, Township 21 South, Range 26 East (Station 0 + 00); thence run North 89 degrees 33 minutes 35 seconds East 1021.00 feet; thence run North 47 degrees 36 minutes 35 seconds East 77.79 feet to the North line of the Southeast Quarter (SE 1/4) of said Section 17 (Station 10 + 98.79).

LESS AND EXCEPT that certain road right of way for North Hancock Road, as described in Statutory Warranty Deed recorded April 2, 2024, in Official Records Book 6308, Page 1974, Public Records of Lake County, Florida.

Said lands containing 392.8 acres more or less.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6A

BOUNDARY AMENDMENT FUNDING AGREEMENT

This Agreement is made and entered into this 9th day of December, 2024, by and between:

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Minneola, Florida whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

RICHLAND DEVELOPERS – FLORIDA, INC., a Florida corporation and the developer of the lands in the District, with a mailing address of 400 N. Ashley Drive, Suite 1750, Tampa, Florida 33602 ("**Developer**").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes* ("**Act**") and by Ordinance No. 2022-20 (the "**Establishing Ordinance**" as amended by Ordinance No. 2024-28, ("**Amending Ordinance**" and together with the Establishing Ordinance, the "**Ordinance**") adopted by the City Council of the City of Minneola, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure ;and

WHEREAS, the District has authorized a "**Boundary Amendment**" to amend the District's boundaries, and, in consideration, the Developer has agreed to fund all managerial, engineering, legal and other fees and costs that the District incurs in connection with the Boundary Amendment ("**Amendment Expenses**"); and

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

1. **PROVISION OF FUNDS.** The Developer agrees to make available to the District such monies as are necessary to fund the Amendment Expenses and enable the District to affect the Boundary Amendment. The Developer will make such funds available on a monthly basis, within thirty (30) days of a written request by the District. The District Manager shall require consultants to provide invoices for the Amendment Expenses separate from other services provided to the District.

2. **DISTRICT USE OF FUNDS.** The District agrees to use the Amendment Expenses solely for the Boundary Amendment. The District agrees to use its good faith best efforts to proceed in an expeditious manner to affect the Boundary Amendment. The District shall not have any obligation to reimburse or repay the Developer for funds made available to the District under this Agreement.

3. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not consequential, special or punitive damages), injunctive relief and/or specific performance.

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

5. **AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

6. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, 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. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. 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 the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addresses of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addresses set forth in this Agreement.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties to this Agreement and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties to this Agreement any right, remedy or claim

under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties to this Agreement and their respective representatives, successors, and assigns.

10. **ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

11. **CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. **TERMINATION.** Either party may terminate this Agreement upon a breach by the other party, notice of which breach shall be provided to all parties at the addresses noted above, and only after the breaching party is provided fifteen (15) calendar day's period to cure said breach.

13. **PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement may be public records and will be treated as such in accord with Florida law.

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

15. **SOVEREIGN IMMUNITY.** Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or law.

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

17. **COUNTERPARTS.** 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 and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

18. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties to this Agreement and shall remain in effect unless terminated by either of the parties.

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

ATTEST:

**SUGARLOAF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RICHLAND DEVELOPERS – FLORIDA, INC.
a Florida corporation

Witness

By: _____
Its: _____

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

6B

AUTHORIZATION OF AGENT

This letter shall serve as a designation of Jonathan T. Johnson and Kyle Magee of Kutak Rock LLP, whose address is 107 West College Avenue, Tallahassee, Florida 32301, to act as agent with regard to any and all matters pertaining to the Petition to Amend the Boundary of Sugarloaf Community Development District submitted to the City Council of the City of Minneola, Florida, pursuant to Chapter 190, Florida Statutes. The petition is true and correct. This authorization shall remain in effect until revoked in writing.

WITNESSES:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Name: _____

By: Matthew Young
Its: Chairperson

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Matthew Young, as Chairperson of Sugarloaf Community Development District, who is ☐ personally known to me or ☐ produced _____ as identification.

(Official Notary Signature & Seal)

Print Name: _____
Notary Public, State of Florida

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS A

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2025

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2024, by and between:

Sugarloaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Lake County, Florida ("**County**"), and

Lennar Homes, LLC, a Florida limited liability company, and the developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is presently developing a portion the real property ("**Property**") within the District, described in **Exhibit B**, 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, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

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

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

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

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

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

1. **FUNDING.** The Developer agrees to make available to the District **Forty-Six percent (46%)** of the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]* The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. *[Uniform Method; Direct]* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among 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.

5. **AUTHORIZATION.** 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 of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** 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 interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

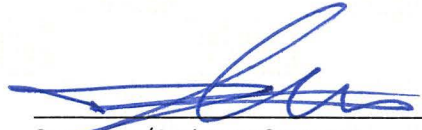
10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

[SIGNATURES ON NEXT PAGE]

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

Attest:



Secretary/Assistant Secretary

**Sugarloaf Community
Development District**



By: Matt Cuarta
Its: CDD Vice Chair

Lennar Homes, LLC,
a Florida corporation

Witness

By: _____
Its: _____

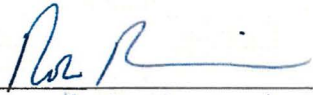
EXHIBIT A: FY 2025 Budget
EXHIBIT B: Description of Property

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

Attest:

**Sugarloaf Community
Development District**

Secretary/Assistant Secretary


By: Rob Bonin
Its: Supervisor



Witness

**Lennar Homes, LLC,
a Florida corporation**


By: MARK McDONALD
Its: VICE PRESIDENT

EXHIBIT A: FY 2025 Budget
EXHIBIT B: Description of Property

EXHIBIT A

Fiscal Year 2025 Budget

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
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**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution	\$38,290	\$ 4,876	\$ 29,743	\$ 34,619	\$ 82,240
Total revenues	38,290	4,876	29,743	34,619	82,240
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	12,000	6,000	6,000	12,000	48,000
Legal	15,000	158	10,000	10,158	15,000
Engineering	1,000	-	1,000	1,000	1,000
Audit*	-	-	-	-	4,700
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	-	-	-	-	1,000
Trustee*	-	-	-	-	-
Telephone	200	100	100	200	200
Postage	500	9	491	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	-	1,750	1,750	3,500
Annual special district fee	175	200	-	200	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	553	197	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	38,290	12,270	20,703	32,973	82,240
Excess/(deficiency) of revenues over/(under) expenditures	-	(7,394)	9,040	1,646	-
Fund balance - beginning (unaudited)	-	(1,646)	(9,040)	(1,646)	-
Fund balance - ending (projected)	-	-	-	-	-
Unassigned	-	(9,040)	-	-	-
Fund balance - ending	\$ -	\$ (9,040)	\$ -	\$ -	\$ -

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$1000 per month during semi-dormancy period.

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

EXPENDITURES

Professional & administrative

Management/accounting/recording** \$ 48,000

Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 15,000

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering 1,000

The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit* 4,700

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation* 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent* 1,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

Trustee* -

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 3,500

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 5,500

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 750

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

Website ADA compliance 210

Total expenditures \$ 82,240

EXHIBIT B

Description of the Property

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to

the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80 feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence

South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And

Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line, A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.490 ACRES, MORE OR LESS.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS B

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2025

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2024, by and between:

Sugarloaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Lake County, Florida ("**County**"), and

Richland Developers – Florida, Inc., a Florida corporation, and the developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is presently developing a portion the real property ("**Property**") within the District, described in **Exhibit B**, 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, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

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

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

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

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

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

1. **FUNDING.** The Developer agrees to make available to the District **Forty-Two Percent (42%)** of the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]* The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. *[Uniform Method; Direct]* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among 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.

5. **AUTHORIZATION.** 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 of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** 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 interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

[SIGNATURES ON NEXT PAGE]

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

Attest:



Secretary/Assistant Secretary

**Sugarloaf Community
Development District**



By: Matt Cuarta
Its: Vice Chair

**Richland Developers – Florida, Inc.,
a Florida corporation**

Witness



By: Matt Cuarta
Its: Representative

EXHIBIT A: FY 2025 Budget
EXHIBIT B: Description of Property

EXHIBIT A

Fiscal Year 2025 Budget

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
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**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution	\$38,290	\$ 4,876	\$ 29,743	\$ 34,619	\$ 82,240
Total revenues	<u>38,290</u>	<u>4,876</u>	<u>29,743</u>	<u>34,619</u>	<u>82,240</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	12,000	6,000	6,000	12,000	48,000
Legal	15,000	158	10,000	10,158	15,000
Engineering	1,000	-	1,000	1,000	1,000
Audit*	-	-	-	-	4,700
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	-	-	-	-	1,000
Trustee*	-	-	-	-	-
Telephone	200	100	100	200	200
Postage	500	9	491	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	-	1,750	1,750	3,500
Annual special district fee	175	200	-	200	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	553	197	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>38,290</u>	<u>12,270</u>	<u>20,703</u>	<u>32,973</u>	<u>82,240</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(7,394)	9,040	1,646	-
Fund balance - beginning (unaudited)	-	(1,646)	(9,040)	(1,646)	-
Fund balance - ending (projected)	-	(9,040)	-	-	-
Unassigned	-	(9,040)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (9,040)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$1000 per month during semi-dormancy period.

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

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	15,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit*	4,700
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	-
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	3,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 82,240</u></u>

EXHIBIT B

Description of the Property

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to

the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80 feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence

South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And

Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line, A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.907 ACRES, MORE OR LESS.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS C

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2025

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2024, by and between:

Sugarloaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Lake County, Florida ("**County**"), and

Stanley Martin Homes, LLC, a Delaware limited liability company, and the developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer is presently developing a portion the real property ("**Property**") within the District, described in **Exhibit B**, 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, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

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

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

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

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

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

1. **FUNDING.** The Developer agrees to make available to the District **Eleven Percent (11%)** of the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer's consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *[Enforcement Action]* The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. *[Uniform Method; Direct]* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among 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.

5. **AUTHORIZATION.** 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 of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** 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 interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

[SIGNATURES ON NEXT PAGE]

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

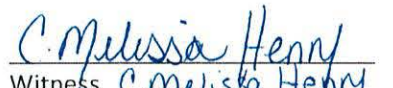
Attest:


Secretary/Assistant Secretary

**Sugarloaf Community
Development District**


By: Matt Cuarta
Its: Vice Chair

Stanley Martin Homes, LLC,
a Delaware corporation *Limited Liability Company*


Witness *C. Melissa Henry*
4700 Millenia Blvd #290
Orlando, FL 32839


By: *Richard Browning*
Its: *Division President*

EXHIBIT A: FY 2025 Budget
EXHIBIT B: Description of Property

EXHIBIT A

Fiscal Year 2025 Budget

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
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Definitions of General Fund Expenditures	2

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Landowner contribution	\$38,290	\$ 4,876	\$ 29,743	\$ 34,619	\$ 82,240
Total revenues	38,290	4,876	29,743	34,619	82,240
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	12,000	6,000	6,000	12,000	48,000
Legal	15,000	158	10,000	10,158	15,000
Engineering	1,000	-	1,000	1,000	1,000
Audit*	-	-	-	-	4,700
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	-	-	-	-	1,000
Trustee*	-	-	-	-	-
Telephone	200	100	100	200	200
Postage	500	9	491	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	-	1,750	1,750	3,500
Annual special district fee	175	200	-	200	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	553	197	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	38,290	12,270	20,703	32,973	82,240
Excess/(deficiency) of revenues over/(under) expenditures	-	(7,394)	9,040	1,646	-
Fund balance - beginning (unaudited)	-	(1,646)	(9,040)	(1,646)	-
Fund balance - ending (projected)	-	(9,040)	-	-	-
Unassigned	-	(9,040)	-	-	-
Fund balance - ending	\$ -	\$ (9,040)	\$ -	\$ -	\$ -

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$1000 per month during semi-dormancy period.

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

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	15,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	1,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit*	4,700
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	-
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	3,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
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The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
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Website ADA compliance	210
Total expenditures	<u><u>\$ 82,240</u></u>

EXHIBIT B

Description of the Property

POD 7

PARCEL 6—1

A Portion of The West 1/2 Of Section 29, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described as Follows:

Commence At The Northeast Corner Of The Northwest 1/4 Of Said Section 29; Thence South 01°08'01" West Along The East Line Of The West 1/2 Of Said Section 29, A Distance Of 25.00 Feet To The Point Of Beginning; Thence Continue South 01°08'01" West Along Said East Line, A Distance Of 2,932.40 Feet; Thence North 89°05'44" West Along The North Line Of The South 990.00 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 1,331.28 Feet; Thence North 00°49'36" East Along The West Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 323.28 Feet; Thence South 88°57'35" East Along The North Line Of The Northeast 1/4 Of The Southwest 1/4 Of Said Section 29, A Distance Of 97.48 Feet; Thence Departing From Said North Line, Run North 01°08'01" East, A Distance Of 2,607.00 Feet To A Point On The South Right-Of-Way Line Of That Certain 25 Foot Right-Of-Way As Described In Official Records Book 518, Page 770, Of The Public Records Of Lake County, Florida; Thence South 89°12'16" East Along Said South Right-Of-Way Line, A Distance Of 1,235.55 Feet To The Point Of Beginning.

A portion of the Northwest 1/4 of Section 29, Township 21 South, Range 26 East, Lake County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 29; thence South 01°08'01" West along the East line of the Northwest 1/4 of said Section 29, a distance of 25.00 feet to a point lying on the South right-of-way line of that certain right-of-way as described in Official Records Book 518, Page 770, of the Public Records of Lake County, Florida; thence North 89°12'16" West along said South right-of-way line, a distance of 1,235.55 feet; thence departing from said South right-of-way line, run South 01°08'01" West, a distance of 693.65 feet; thence North 88°51'59" West, a distance of 124.28 feet to the POINT OF BEGINNING; thence South 11°17'44" East, a distance of 84.03 feet; thence South 08°38'28" East, a distance of 92.49 feet; thence South 03°27'35" East, a distance of 83.51 feet; thence South 07°16'56" West, a distance of 161.23 feet; thence South 08°31'22" West, a distance of 247.38 feet; thence South 03°32'56" East, a distance of 11.24 feet; thence South 03°11'09" West, a distance of 38.32 feet; thence South 02°16'42" West, a distance of 53.69 feet; thence South 02°25'16" West, a distance of 97.54 feet; thence South 05°02'59" West, a distance of 3.33 feet; thence South 04°10'16" West, a distance of 46.95 feet; thence South 02°57'55" West, a distance of 44.57 feet; thence South 02°16'20" West, a distance of 45.54 feet; thence South 04°07'22" West, a distance of 22.75 feet; thence South 02°30'54" West, a distance of 102.31 feet; thence South 03°55'48" West, a distance of 128.09 feet; thence South 10°35'02" West, a distance of 45.04 feet to a point of curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 40.00 feet, a central angle of 99°23'38" for an arc distance of 69.39 feet to a point of tangency; thence North 70°01'20" West, a distance of 325.06 feet; thence North 56°19'37" West, a distance of 52.85 feet; thence North 57°09'05" West, a distance of 97.16 feet; thence North 52°40'57" West, a distance of 20.02 feet to a point of curvature of a curve concave to

the East; thence Northerly along said curve having a radius of 100.00 feet, a central angle of 80°30'30" for an arc distance of 140.51 feet to a point of tangency; thence North 27°49'34" East, a distance of 61.80 feet; thence North 20°23'23" East, a distance of 80.38 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 16°54'37" for an arc distance of 14.76 feet to a point of tangency; thence North 03°28'47" East, a distance of 32.76 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 50.00 feet, a central angle of 40°57'08" for an arc distance of 35.74 feet to a point of tangency; thence North 37°28'22" West, a distance of 46.05 feet; thence North 40°44'15" West, a distance of 44.26 feet to a point of curvature of a curve concave to the Northeast; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 30°17'33" for an arc distance of 105.74 feet to a point of tangency; thence North 10°26'42" West, a distance of 22.20 feet; thence North 09°05'40" West, a distance of 31.86 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 01°49'17" for an arc distance of 6.36 feet to a point of tangency; thence North 07°16'23" West, a distance of 40.34 feet; thence North 03°26'23" West, a distance of 30.17 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 60.00 feet, a central angle of 32°11'10" for an arc distance of 33.71 feet to a point of tangency; thence North 28°44'47" East, a distance of 38.37 feet; thence North 25°26'27" East, a distance of 21.95 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 60.00 feet, a central angle of 53°28'31" for an arc distance of 56.00 feet to a point of tangency; thence North 78°54'58" East, a distance of 3.76 feet; thence North 79°33'36" East, a distance of 49.54 feet; thence North 78°47'16" East, a distance of 9.76 feet to a point of curvature of a curve concave to the Northwest; thence Northeasterly along said curve having a radius of 25.00 feet, a central angle of 88°53'49" for an arc distance of 38.79 feet to a point of tangency; thence North 10°06'33" West, a distance of 14.32 feet; thence North 15°23'49" West, a distance of 16.28 feet to a point of curvature of a curve concave to the West; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°27'12" for an arc distance of 46.96 feet to a point of tangency; thence North 28°51'02" West, a distance of 21.72 feet to a point of curvature of a curve concave to the East; thence Northerly along said curve having a radius of 200.00 feet, a central angle of 13°48'37" for an arc distance of 48.21 feet to a point of tangency; thence North 15°02'25" West, a distance of 39.64 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 16°37'49" for an arc distance of 58.05 feet to a point of tangency; thence North 31°40'13" West, a distance of 67.60 feet to a point of curvature of a curve concave to the Southwest; thence Northwesterly along said curve having a radius of 200.00 feet, a central angle of 08°02'57" for an arc distance of 28.10 feet to a point of tangency; thence North 39°43'11" West, a distance of 6.23 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 75.00 feet, a central angle of 143°31'34" for an arc distance of 187.88 feet to a point of tangency; thence South 76°11'37" East, a distance of 40.38 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 200.00 feet, a central angle of 15°46'53" for an arc distance of 55.09 feet to a point of tangency; thence South 60°24'43" East, a distance of 21.25 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 200.00 feet, a central angle of 15°40'47" for an arc distance of 54.73 feet to a point of tangency; thence South 44°43'57" East, a distance of 7.91 feet; thence South 60°59'37" East, a distance of 32.37 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 18°37'28" for an arc distance of 24.38 feet to a point of tangency; thence

South 79°37'05" East, a distance of 65.23 feet; thence South 87°52'13" East, a distance of 38.34 feet to a point of curvature of a curve concave to the North; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 23°55'04" for an arc distance of 31.31 feet to a point of tangency; thence North 68°12'43" East, a distance of 99.56 feet to a point of curvature of a curve concave to the South; thence Easterly along said curve having a radius of 75.00 feet, a central angle of 12°14'36" for an arc distance of 16.03 feet to a point of tangency; thence North 80°27'19" East, a distance of 56.08 feet to a point of curvature of a curve concave to the Southwest; thence Southeasterly along said curve having a radius of 50.00 feet, a central angle of 88°14'57" for an arc distance of 77.01 feet to the POINT OF BEGINNING.

CONTAINING 169.373 ACRES (7,377,907 SQUARE FEET) MORE OR LESS.

POD 8

PARCELS 6- 2 Thru 6-6

A Portion of The West 1/2 Of Section 28, Township 21 South, Range 26 East, Lake County, Florida, Being More Particularly Described As Follows:

Commence At The North 1/4 Corner Of Said Section 28; Thence South 00°54'52" West Along The East Line Of The West 1/2 Of Said Section 28, A Distance Of 25.03 Feet; Thence Departing From Said East Line, Run South 89°05'08" West, A Distance Of 25.00 Feet To The Point Of Beginning, Said Point Lying On The Westerly Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Right-Of-Way Deed Recorded In Official Records Book 496, Page 530, Of The Public Records Of Lake County, Florida; Thence South 00°54'52" West Along Said Westerly Right-Of-Way Line, A Distance Of 3,918.01 Feet To The Northeast Corner Of Hunters Ridge, According To The Plat Thereof As Recorded In Plat Book 41, Pages 4 And 5, Of Said Public Records; Thence North 89°24'17" West Along The North Boundary Of Said Hunters Ridge, A Distance Of 1,529.12 Feet; Thence Departing From Said North Boundary, Run North 00°35'43" East, A Distance Of 533.40 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The Northeast, The Radius Point Of Which Bears North 38°58'17" East; Thence Northwesterly Along Said Curve Having A Radius Of 188.00 Feet, A Central Angle Of 41°28'44" For An Arc Distance Of 136.10 Feet To A Point Of Tangency; Thence North 09°32'59" West, A Distance Of 63.63 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 1,176.00 Feet, A Central Angle Of 14°49'24" For An Arc Distance Of 304.25 Feet To A Point Of Tangency; Thence North 05°16'25" East, A Distance Of 28.45 Feet To A Point Of Curvature Of A Curve Concave To The West; Thence Northerly Along Said Curve Having A Radius Of 324.00 Feet, A Central Angle Of 20°58'55" For An Arc Distance Of 118.65 Feet To A Point Of Tangency; Thence North 15°42'30" West, A Distance Of 49.08 Feet To A Point On The Arc Of A Non-Tangent Curve Concave To The North, The Radius Point Of Which Bears North 14°11'55" West; Thence Westerly Along Said Curve Having A Radius Of 875.00 Feet, A Central Angle Of 15°15'05" For An Arc Distance Of 232.91 Feet To A Point Of Tangency; Thence North 88°56'50" West, A Distance Of 618.90 Feet; Thence North 00°56'16" East, Along A Line Lying 122.00 Feet East From And Parallel With, As Measured At Right Angles To The West Line Of The Southwest 1/4 Of Said Section 28, A Distance Of 99.37 Feet To A Point Of Curvature Of A Curve Concave To The East; Thence Northerly Along Said Curve Having A Radius Of 19,938.00 Feet, A Central Angle Of 00°06'55" For An Arc Distance Of 40.10 Feet To A Point Of Tangency; Thence North 01°03'10" East Along A Line Lying 122.00 Feet East From And

Parallel With, As Measured At Right Angles To The West Line Of The Northwest 1/4 Of Said Section 28, A Distance Of 2,607.07 Feet To A Point On The South Right-Of-Way Line Of Sugarloaf Mountain Road As Described In Said Right-Of-Way Deed; Thence South 89°09'36" East Along Said South Right-Of-Way Line, A Distance Of 2,496.00 Feet To The Point Of Beginning.

CONTAINING 200.117 ACRES (8,717,089 SQUARE FEET), MORE OR LESS.

CONTAINING OVERALL 369.490 ACRES, MORE OR LESS.

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2025-04

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

WHEREAS, the Sugarloaf Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Minneola, Lake County, Florida; and

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

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

SECTION 1. The District’s local records office shall be located at: _____

_____.

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

PASSED AND ADOPTED this ____ day of _____, 2024.

ATTEST:

**SUGARLOAF COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2024**

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 3,338	\$ -	\$ 3,338
Due from Landowner	40,430	468	40,898
Total assets	<u>\$ 43,768</u>	<u>\$ 468</u>	<u>\$ 44,236</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 31,431	\$ 468	\$ 31,899
Landowner advance	6,000	-	6,000
Due to Landowner	-	3,643	3,643
Total liabilities	<u>37,431</u>	<u>4,111</u>	<u>41,542</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	21,145	-	21,145
Total deferred inflows of resources	<u>21,145</u>	<u>-</u>	<u>21,145</u>
Fund balances:			
Restricted for:			
Unassigned	(14,808)	-	(14,808)
Total fund balances	<u>(14,808)</u>	<u>(3,643)</u>	<u>(18,451)</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 43,768</u>	 <u>\$ 468</u>	 <u>\$ 44,236</u>
Total liabilities and fund balances	<u>\$ 43,768</u>	<u>\$ 468</u>	<u>\$ 44,236</u>

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 5,200	\$ 5,200	\$ 82,240	6%
Total revenues	<u>5,200</u>	<u>5,200</u>	<u>82,240</u>	6%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	1,000	1,000	48,000	2%
Legal	-	-	15,000	0%
Engineering	-	-	1,000	0%
Audit	-	-	4,700	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Telephone	17	17	200	9%
Postage	-	-	500	0%
Printing & binding	42	42	500	8%
Legal advertising	339	339	3,500	10%
Annual special district fee	175	175	175	100%
Insurance	-	-	5,500	0%
Contingencies/bank charges	88	88	750	12%
Office supplies	55	55	-	N/A
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>1,716</u>	<u>1,716</u>	<u>82,240</u>	2%
Excess/(deficiency) of revenues over/(under) expenditures	3,484	3,484	-	
Fund balances - beginning	<u>(18,292)</u>	<u>(18,292)</u>	-	
Fund balances - ending	<u>\$ (14,808)</u>	<u>\$ (14,808)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.

**SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED OCTOBER 31, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Legal fees	<u>468</u>	<u>468</u>
Total expenditures	<u>468</u>	<u>468</u>
Excess/(deficiency) of revenues over/(under) expenditures	(468)	(468)
Fund balances - beginning	<u>(3,175)</u>	<u>(3,175)</u>
Fund balances - ending	<u><u>\$ (3,643)</u></u>	<u><u>\$ (3,643)</u></u>

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES A

DRAFT

**MINUTES OF MEETING
SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Sugarloaf Community Development District held a Public Hearing and Regular Meeting on September 23, 2024 at 11:00 a.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present were:

Matthew Young	Chair
Matt Cuarta	Vice Chair
Curt Wilkinson (via telephone)	Assistant Secretary
Patrick (Rob) Bonin	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC (WHA)
Kyle Magee (via telephone)	District Counsel
James Dunn	Richland Communities

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:04 a.m. Supervisors Young, Cuarta and Bonin were present. Supervisor Wilkinson attended via telephone. Supervisor Lupia was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation from Suzanne
Lupia (Seat 4)**

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, the Resignation of Suzanne Lupia from Seat 4, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of James Dunn to Fill Unexpired Term of Seat 4; Term Expires November 2024

Mr. Young nominated Mr. James Dunn to fill Seat 4.

No other nominations were made.

On MOTION by Mr. Young and seconded by Mr. Bonin, with all in favor, the appointment of Mr. James Dunn to fill Seat 4, was approved.

- Administration of Oath of Office (the following will be provided in a separate package)**

Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. James Dunn. As an experienced CDD Board Member, Mr. Dunn is familiar with the following:

A. Required Ethics Training and Disclosure Filing

- Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-11, Electing and Removing Officers of the District and Providing for an Effective Date

Mr. Rom presented Resolution 2024-11. Mr. Young nominated the following slate:

Chair	Matthew Young
Vice Chair	Matt Cuarta
Assistant Secretary	Curt Wilkinson
Assistant Secretary	Patrick Bonin
Assistant Secretary	James Dunn

No other nominations were made.

This Resolution removes the following from the Board:

Assistant Secretary	Suzanne Lupia
---------------------	---------------

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

Craig Wrathell	Secretary
Daniel Rom	Assistant Secretary
Kristen Thomas	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Dunn and seconded by Mr. Cuarta, with all in favor, Resolution 2024-11, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Budget Funding Agreement Fiscal Year 2025

Mr. Rom presented the Fiscal Year 2025 Budget Funding Agreement.

Discussion ensued regarding the Agreement, funding processes and division of expenses between the multiple Builders and Developers. It was noted that, as additional Developers come online, each will be responsible for their proportionate share of expenditures based on the number of units, on an annual basis.

The Board directed the Chair to execute the final Agreement.

SEVENTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the Public Hearing was opened.

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were presented for informational purposes.

C. Master Engineer's Report (for informational purposes)

Mr. Magee stated the Master Engineer's Report was approved, in substantial form, at the last meeting. Some revisions will be made to the legal descriptions in the Exhibits.

D. Master Special Assessment Methodology Report (for informational purposes)

Mr. Rom presented the Master Special Assessment Methodology Report dated July 22, 2024. He reviewed the pertinent information and discussed the Development Program, Capital Improvement Plan (CIP), Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables. He noted the following:

➤ The Report is based upon the CIP described in the Engineer's Report dated May 2024, which describes the CIP required for the CDD after the projected expansion of its boundaries from the current amount of approximately 369.49 acres to the anticipated total amount of approximately 1,400 acres.

➤ The proposed financing plan for the CDD provides for the issuance of the bonds in the approximate principal amount of \$126,465,000 to finance approximately \$90.7 million in CIP costs.

➤ The True-Up Mechanism is in place so that, if at any time the Development changes, the Engineer's Report and/or the Methodology Report will be updated to ensure that all entities pay their proportionate share.

Mr. Rom stated that the numbers are unchanged since the last meeting; however, updated numbers will be provided in advance of the bond issuance.

Mr. Magee stated that some minor corrections were made. A scrivener's error was corrected as the Mailed Notices were being prepared; the proper amount was noticed and the proper amount in the Methodology Report, for the existing CDD is \$42,078,716.95. That is the correct amount to be incorporated into the Assessment Rolls, should the Board levy these assessments today.

The following questions were posed and answered:

Mr. Magee: In your professional opinion, do the lands subject to the assessments receive special benefits from the District's Capital Improvement Plan?

Mr. Rom: Yes.

Mr. Magee: In your professional opinion, are the special assessments reasonably apportioned among the lands subject to the special assessments?

141 **Mr. Rom:** Yes.

142 **Mr. Magee:** In your professional opinion, is it reasonable, proper and just to assess the
143 costs of the Capital Improvement Program against the lands in the District in accordance with
144 your Methodology, which results in the special assessments set forth on the final assessment
145 roll?

146 **Mr. Rom:** Yes.

147 **Mr. Magee:** Is it your opinion that the special benefits the lands will receive, as set forth
148 in the final assessment roll, will be equal to or in excess of the maximum special assessments
149 thereon when allocated as set forth in the Methodology?

150 **Mr. Rom:** Yes.

151 **Mr. Magee:** Is it your opinion that it is in the best interest of the District that the
152 maximum special assessments be paid and collected in accordance with the Methodology and
153 the District's assessment resolutions?

154 **Mr. Rom:** Yes.

- 155 • **Hear testimony from the affected property owners as to the propriety and advisability**
156 **of making the improvements and funding them with special assessments on the**
157 **property.**

158 No affected property owners or members of the public spoke.

159

160 **On MOTION by Mr. Young and seconded by Mr. Dunn, with all in favor, the**
161 **Public Hearing was closed.**

162

163

- 164 • **Thereafter, the governing authority shall meet as an equalizing board to hear any and**
165 **all complaints as to the special assessments on a basis of justice and right.**

166 The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

- 167 **E. Consideration of Resolution 2024-12, Authorizing District Projects for Construction**
168 **and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming,**
169 **and Levying Special Assessments on Property Specially Benefited by Such Projects to**
170 **Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special**
171 **Assessments by the Methods Provided for by Chapters 170, 190 and 197, Florida**
172 **Statutes; Confirming the District's Intention to Issue Special Assessment Bonds;**

Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

Mr. Rom presented Resolution 2024-12 and read the title.

On MOTION by Mr. Young and seconded by Mr. Cuarta, with all in favor, Resolution 2024-12, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2024

On MOTION by Mr. Young and seconded by Mr. Bonin, with all in favor, the Unaudited Financial Statements as of August 31, 2024, were accepted.

TENTH ORDER OF BUSINESS

Approval of July 22, 2024 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Wilkinson and seconded by Mr. Bonin, with all in favor, the July 22, 2024 Public Hearing and Regular Meeting Minutes, as presented, were approved.

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

Mr. Magee stated the Boundary Amendment public hearing is tentatively scheduled for October 15, 2024. Further confirmations will be made before the public hearing is finalized and further updates will be provided.

A Board Member stated that the last remaining sections for future annexation, including Pod A the northernmost section, might be pursued in early 2025.

B. District Engineer: Poulos & Bennett, LLC

There was no report.

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

- **NEXT MEETING DATE: October 28, 2024 at 11:00 AM**

- **QUORUM CHECK**

The next meeting will be held on October 28, 2024, unless cancelled.

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

There were no Board Members' comments or requests.

THIRTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Young and seconded by Mr. Bonin, with all in favor, the meeting adjourned at 11:27 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

MINUTES B

DRAFT

**MINUTES OF MEETING
SUGARLOAF
COMMUNITY DEVELOPMENT DISTRICT**

A Landowners' Meeting of the Sugarloaf Community Development District was held on November 5, 2024 at 9:00 a.m., at the City of Minneola City Hall, 800 N. US Hwy 27, Minneola, Florida 34715.

Present were:

Daniel Rom	District Manager and Proxy Holder
Kyle Magee (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 9:07 a.m.

SECOND ORDER OF BUSINESS

Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

Mr. Rom served as Chair to conduct the Landowners' Meeting.

FOURTH ORDER OF BUSINESS

Election of Supervisors [SEATS 3, 4 & 5]

A. Nominations

Mr. Rom stated that he is the designated Proxy Holder for the Landowner, EPC Holdings 808 LLC, owner of 85.32 acres, equating to 86 votes. Mr. Rom is eligible to cast up to 86 votes per seat.

Mr. Rom nominated the following:

Seat 3	Matt Cuarta
Seat 4	James Dunn

37 Seat 5 Rob Bonin

38 No other nominations were made.

39 **B. Casting of Ballots**

40 **I. Determine Number of Voting Units Represented**

41 A total of 86 voting units were represented.

42 **II. Determine Number of Voting Units Assigned by Proxy**

43 All 86 voting units represented were assigned by proxy to Mr. Rom.

44 Mr. Rom cast the following votes:

45 Seat 3 Matt Cuarta 80 Votes

46 Seat 4 James Dunn 80 Votes

47 Seat 5 Rob Bonin 20 Votes

48 **C. Ballot Tabulation and Results**

49 Mr. Rom reported the following ballot tabulation, results and term lengths:

50 Seat 3 Matt Cuarta 80 Votes 4-Year Term

51 Seat 4 James Dunn 80 Votes 4-Year Term

52 Seat 5 Rob Bonin 20 Votes 2-Year Term

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54 **FIFTH ORDER OF BUSINESS**

Landowners' Questions/Comments

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56 There were no Landowners' questions or comments.

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58 **SIXTH ORDER OF BUSINESS**

Adjournment

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60 There being nothing further to discuss, the meeting adjourned at 9:09 a.m.

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63 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SUGARLOAF

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

SUGARLOAF COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2024 CANCELED	Regular Meeting	11:00 AM
November 5, 2024	Landowners' Meeting	9:00 AM
November 25, 2024 <i>rescheduled to December 9, 2024</i>	Regular Meeting	11:00 AM
December 9, 2024	Regular Meeting	1:00 PM
December 23, 2024 CANCELED	Regular Meeting	11:00 AM
January 27, 2025	Regular Meeting	11:00 AM
February 24, 2025	Regular Meeting	11:00 AM
March 24, 2025	Regular Meeting	11:00 AM
April 28, 2025	Regular Meeting	11:00 AM
May 26, 2025	Regular Meeting	11:00 AM
June 23, 2025	Regular Meeting	11:00 AM
July 28, 2025	Regular Meeting	11:00 AM
August 25, 2025	Regular Meeting	11:00 AM
September 22, 2025	Regular Meeting	11:00 AM