

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

December 16, 2025

BOARD OF SUPERVISORS REGULAR MEETING AGENDA

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

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

December 9, 2025

Board of Supervisors
Terra Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Terra Lago Community Development District will hold a Regular Meeting on December 16, 2025 at 1:00 p.m., at Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2026-02, Electing and Removing Officers of the District and Providing for an Effective Date
4. Presentation of Second Supplemental Engineer's Report *(for informational purposes)*
5. Presentation of Second Supplemental Special Assessment Methodology Report *(for informational purposes)*
6. Consideration of Resolution 2026-03, Making Certain Findings; Approving the Supplemental Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Assessment Area Two Bonds; Confirming the Maximum Assessment Lien Securing the Assessment Area Two Bonds; Levying and Allocating Assessments Securing Assessment Area Two Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
7. Consideration of Notice of Series 2025 Assessments [Assessment Area Two]
8. Consideration/Discussion Design-Build Agreement between District and Florida Design-Drilling for Reverse Osmosis Water Treatment Plant *(to be provided under separate cover)*

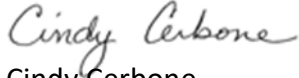
ATTENDEES:

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

9. Presentation of Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank
 - A. Consideration of Resolution 2026-04, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024
 10. Consideration of Resolution 2026-05, Designating a Date, Time, and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date
 11. Consideration/Discussion: Performance Measures/Standards & Annual Reporting Form
 - A. October 1, 2024 - September 30, 2025 [Posted]
 - B. October 1, 2025 - September 30, 2026
 12. Acceptance of Unaudited Financial Statements as of October 31, 2025
 13. Approval of October 13, 2025 Regular Meeting Minutes
 14. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Mock Roos & Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - Property Insurance on Vertical Assets
 - Form 1 Submission and Ethics Training
 - NEXT MEETING DATE: January 12, 2026 at 1:00 PM
- QUORUM CHECK
- | | | | | |
|--------|--------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | JOSH KELLAM | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 2 | TOM KENNY | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 3 | JASON DUGAN | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 4 | DAVID POWERS | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 5 | KEVIN POWERS | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
15. Board Members' Comments/Requests
 16. Public Comments
 17. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Chris Conti at (724) 971-8827.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 801 901 3513

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2026-02

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

WHEREAS, the Terra Lago 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 TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following is/are elected as Officer(s) of the District effective December 16, 2025:

Chris Conti is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of December 16, 2025:

Andrew Kantarzhi Assistant Secretary

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

Joshua Kellam is Chair

Thomas G Kenny III is Vice Chair

Jason Dugan is Assistant Secretary

David Powers is Assistant Secretary

Kevin Powers is Assistant Secretary

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 16TH DAY OF DECEMBER, 2025.

ATTEST:

**TERRA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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**SECOND SUPPLEMENTAL ENGINEER'S REPORT FOR THE
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**
October 13, 2025

1. PURPOSE

This report supplements the Terra Lago Community Development District ("**District**") *Master Capital Improvement Plan* dated February 2023 ("**Master Report**") in order to address the second phase of the District's CIP to be known as the "**Assessment Area Two Project**" or "**AA2 Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report. The District is issuing its Special Assessment Bonds, Series 2025 (Assessment Area Two) ("**Assessment Area Two Bonds**") to finance a portion of the AA2 Project.

The District previously issued its Special Assessment Bonds, Series 2025 (Assessment Area One) to finance the first phase of the District's CIP for the development of what is known as "Phase 1A" and the townhome portion of what is known as "Phase 1B" (collectively, "**Assessment Area One**").

2. ASSESSMENT AREA TWO PROJECT

The District's AA2 Project includes a portion of the CIP that is necessary for the development of the single-family residential portion of Phase 1B of the development¹ ("**Assessment Area Two**") as well as improvements necessary for the development of the overall CIP. The Assessment Area Two Bonds are anticipated to be secured by platted single-family residential units within Assessment Area Two. The AA2 Project will be funded with proceeds from the District's issuance of the Assessment Area Two Bonds, and from funds provided by Terra Lago, LLC (the "**Developer**") and from funds provided by the Village of Indiantown, Florida ("**Village**") as discussed further herein.

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

3. Land Use

The entire District consists of approximately 766.48 acres. The proposed land uses within the District's AA2 Project consist of the single-family residential sites, roads, conservation areas, jurisdictional wetlands, wetland buffers, parks and recreational and other amenity facilities.

The Phase 1B portion included in Assessment Area Two consists of approximately 104.85 acres more or less and is planned for 412 single-family units. A map depicting Assessment Area Two is attached hereto as Exhibit A.

¹ Excludes the 14.81-acre portion of Phase 1B that includes 174 townhouses which is part of Assessment Area One.

Name	Total Area	Buildings	Impervious (Roadways, Driveways, Sidewalks)	Pervious (Open Space, Grass)	Lakes	Wetlands & Buffers
	(ac)	(ac)	(ac)	(ac)	(ac)	(ac)
Phase 1B single-family area & amenity parcel	104.85	23.21	19.70	50.16	11.78	0.00

Product Mix

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

Product Type	Units
Single Family 40'	283
Single Family 50'	104
Single Family 60'	25
TOTAL	412

List of AA2 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the AA2 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The AA2 Project includes, generally stated, the following items: public roadways, wastewater, water, reclaimed water, stormwater management, and associated earthwork costs.

While development of Phase 1B includes the construction of a recreational amenity clubhouse, the costs of constructing the clubhouse are not included in the District's CIP nor the AA2 Project. Upon completion of construction of the clubhouse, the Developer has the option of conveying the clubhouse for ownership and maintenance to the District or to a homeowners' association.

Current Status of Development

Currently, the development of the infrastructure improvements for Phase 1A is substantially complete. The stormwater improvements were constructed by the Developer and conveyed to the District for ownership and maintenance. The potable water and the roadway public infrastructure improvements, including the portion of the main spine road located within Phase 1A, were constructed by the Developer and conveyed to the District and subsequently conveyed by the District to the Village for ownership and maintenance. The water and wastewater infrastructure were constructed by the District and are substantially complete, and have been or will be conveyed by the District to the Village for ownership and maintenance.

Regarding Phase 1B, the stormwater, potable water public infrastructure improvements and the portion of the main spine road within Phase 1B (meaning along the townhome portion) are currently under construction and are expected to be substantially complete in the fourth quarter of 2025. The internal roads in the single-family area of Phase 1B are currently under construction and expected to be

substantially complete in the first quarter of 2026. The Costs / Benefits Table below describes in additional detail the portion of Phase 1B portion included in Assessment Area Two.

Permitting

Permit	Permit Number	Date Approved
Terra Lago PUD Agreement		01/05/2022
SFWMD ERP Phase 1A	43-106068-P	08/03/2022 02/07/2025 (modification)
SFWMD ERP Phase 1B	43-108014-P	01/18/2023 03/07/2025 (modification)
FDOT Driveway	2024-A-490-00012	10/17/2024
FDEP Water	0080998-042-DSGP	04/02/2024
FDEP Wastewater	0139946-033-DWC-CG	05/01/2024
Village Construction Plan Approval		09/05/2023

Platting

Platting for the single-family residential units within Assessment Area Two is currently underway and is expected to be completed in the fourth quarter of calendar year 2025 and prior to issuance of the Assessment Area Two Bonds.

Costs / Benefits

The table below shows the costs for the AA2 Project.

AA2 PROJECT COSTS²

Improvement	AA2 Project Cost ³
Internal Roads	\$2,260,000
Wastewater	2,510,000
Water	1,795,000
Reclaimed/Reuse Water	1,075,000
Stormwater Management / Earthwork / Habitat / Mitigation	3,500,000
Contingency	1,200,000
TOTAL	\$12,340,000

This opinion of probable costs represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified

² The costs herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred. The costs herein include the costs of the Grant Eligible Project that are located within Assessment Area Two, which are estimated to be approximately \$5,100,000.

³ Estimated and rounded to nearest hundred.

herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

4. CONCLUSION

The AA2 Project will be designed in accordance with current governmental regulations and requirements. The AA2 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the cost of the AA2 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the AA2 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- all necessary regulatory approvals for the AA2 Project were obtained; and
- the assessable property within Assessment Area Two within the District will receive a special benefit from the AA2 Project that is at least equal to the costs of the AA2 Project.

As described above, this report identifies the benefits from the AA2 Project to the lands within the District. The general public, property owners, and property outside of the District will benefit from the provisions of the AA2 Project; however, these are incidental to the AA2 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

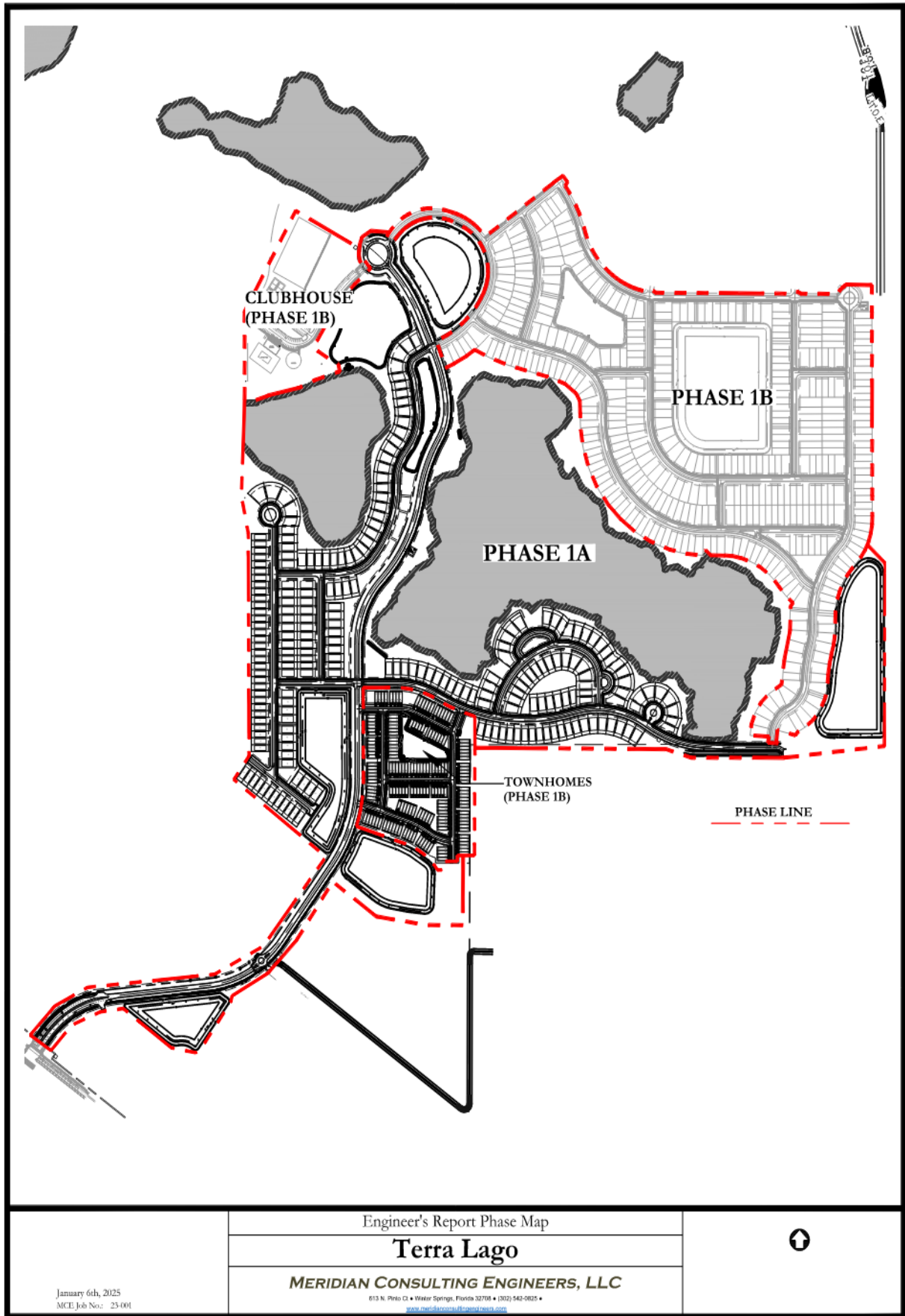
The AA2 Project will be owned by the District or other governmental units and such AA2 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the AA2 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The AA2 Project, and any cost set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

Please note that the AA2 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the AA2 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein to support the development and sale of the planned residential units within the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Mock, Roos & Associates, Inc.

Garry Gruber, P. E.
Senior Vice President

Date _____



TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT

Preliminary Second Supplemental Special Assessment Methodology Report

October 13, 2025



Provided by:

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

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1.0 Introduction

1.1 Purpose

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

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents projections for financing a portion of the District’s capital improvement plan known as the “Assessment Area Two Project” or the “AA2 Project,” as described in the Second Supplemental Engineer’s Report of Mock, Roos & Associates, Inc. (the “District Engineer”) dated October 13, 2025 (the “Second Supplemental Engineer’s Report”) and describes the method for the allocation of direct and special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the AA2 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the AA2 Project create direct, special and peculiar benefits, different in kind and degree than general benefits to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the direct, special and peculiar benefits which accrue to property within the District, including the lands within the District known as Assessment Area Two (herein, “Assessment Area Two”). The District’s AA2 Project enables properties within Assessment Area Two to be developed.

While the general public and property owners outside of the District benefit from the provision of the AA2 Project, these benefits are only incidental since the AA2 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the AA2 Project and do not depend upon the AA2 Project to obtain or to maintain their

development entitlements. This fact alone clearly distinguishes the direct and special benefits which District properties receive compared to those lying outside of the District's boundaries.

The AA2 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Two within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two within the District to increase by more than the sum of the financed cost of the individual components of the AA2 Project. Even though the exact value of the benefits provided by the AA2 Project is hard to estimate at this point, it is greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

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

Section Three provides a summary of the AA2 Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Terra Lago development (the "Development" or "Terra Lago"), a master planned, residential development located in the Village of Indiantown, Martin County, Florida. The Development consists of approximately 806 +/- acres, of which approximately 766.48 +/- acres is within the District boundaries, and is generally located south of SW Warfield Boulevard (SR 710), just east of Indianwood Drive, to Allapatah Road on the west, and the extension of SW Indian Mound Drive on the east. Of the aforementioned acreage within the District boundaries, Assessment Area Two accounts for approximately 104.85 +/- acres.

2.2 The Development Program

The development of Terra Lago is anticipated to be conducted by Terra Lago, LLC, formerly Warfield Investments, LLC, an affiliate of The Garcia Companies or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions the development of a total of 2,188 residential units (the “Development Plan”), although residential unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, Assessment Area Two is anticipated to consist of 412 residential units. Table 1 in the *Appendix* illustrates the Development Plan for Assessment Area Two.

3.0 The Assessment Area Two Project

3.1 Overview

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

3.2 The Capital Improvement Plan

The public infrastructure improvements which are part of the AA2 Project and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District including Assessment Area Two. The AA2 Project needed to serve Assessment Area Two is projected to consist of internal roads, wastewater, water, reclaimed water/ reuse water, and stormwater management/ earthwork/ habitat/ mitigation, along with contingency, all as set forth in more detail in the Second Supplemental Engineer’s Report.

The public infrastructure improvements included in the AA2 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District will only levy Series 2025 Bond Assessments on the assessable lands within Assessment Area Two to finance a portion of the AA2 Project. At the time of this writing, the total costs of the AA2 Project are estimated

at \$12,340,000. Table 2 in the *Appendix* illustrates the specific components of the AA2 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District including Assessment Area Two. To finance a portion of the costs of the AA2 Project the District intends to issue its Special Assessment Bonds, Series 2025 (Assessment Area Two) in the estimated principal amount of \$7,110,000* (the "Series 2025 Bonds") to fund a portion of the AA2 Project costs in the estimated total amount of \$5,856,128.13*, with the balance of the AA2 Project costs anticipated to be funded by the Developer, Village Grant Funding (as defined herein) and/or financed by future bonds.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$7,110,000* to finance a portion of the AA2 Project costs in the estimated total amount of \$5,856,128.13*. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Following an approximate 12-month capitalized interest period, interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made either every May 1 or November 1.

In order to finance a portion of the costs of the AA2 Project in the estimated total amount of \$5,856,128.13*, the District will need to borrow funds and incur indebtedness in the estimated principal amount of \$7,110,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds will provide the District with a portion of the funds necessary to construct and/or acquire the infrastructure improvements which are part of the AA2 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to direct, special and general benefits, with direct and special benefits accruing to properties within Assessment Area Two. General benefits accrue to areas outside Assessment Area Two, and are only incidental in nature. The debt incurred in financing a portion of the public infrastructure will be secured by assessing properties that derive direct, special and peculiar benefits from the AA2 Project. All properties that receive direct and special benefits from the AA2 Project will be assessed for their fair share of the debt issued in order to finance a portion of the AA2 Project.

5.2 Benefit Allocation

The current Development Plan for the District envisions the development of a total of 2,188 residential units (the "Development Plan"), with Assessment Area Two consisting of 412 residential units of that total, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the AA2 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the AA2 Project have a logical connection to the direct, special and peculiar benefits received by the land within Assessment Area Two, as without such improvements, the development of the properties within Assessment Area Two would not be possible. Based upon the connection between the improvements and the direct, special and peculiar benefits to the land within Assessment Area Two within the District, the District can assign or allocate a portion of the District's

debt through the imposition of non-ad valorem assessments, to the land receiving such direct, special and peculiar benefits (herein the "Series 2025 Bond Assessments"). Even though these direct, special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of the AA2 Project, or the actual non-ad valorem assessment amount levied for, the improvements or debt allocated to the parcels within Assessment Area Two.

The benefit associated with the AA2 Project of the District is proposed to be allocated to the different residential unit types within Assessment Area Two within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the residential unit types contemplated to be developed within Assessment Area Two within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each residential unit type, and the share of the benefit received by each residential unit type.

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

Table 5 in the *Appendix* presents the allocation of the amount of CIP costs allocated to Assessment Area Two to the various residential unit types proposed to be developed in Assessment Area Two based on the ERU benefit allocation factors presented in Table 4 after factoring the Contribution.

Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate

remaining costs of the portion of the AA2 Project costs allocable to Assessment Area Two to be funded by the Developer or the Village of Indiantown, Florida ("Village"). The District and the Village entered into that certain First Amended and Restated Interlocal Agreement Relating to the Construction of Water Distribution and Wastewater Collection and Treatment System Project dated August 10, 2023, whereby the Village has committed to pay for certain improvements included with the District's CIP that are being constructed by the District with a grant from the Florida Department of Environmental Protection which improvement costs are estimated to be \$5,100,000* of the AA2 Project ("Village Grant Funding").

With the Bonds funding approximately \$5,856,128.13* in costs of the AA2 Project, the Developer, the Village Grant Funding and/or the District are anticipated to fund improvements valued at an estimated cost of \$6,483,871.88* which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments and also present the annual levels of the projected annual debt service assessments per residential unit.

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

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

5.3 Assigning Debt

The land in Assessment Area Two of the District will be fully platted for its intended final use prior to issuance of the Series 2025 Bonds,

and based on a first platted-first assigned methodology described in the Master Report, the Series 2025 Bond Assessments will be allocated to each platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 412 residential units will cumulatively be allocated a sum of \$7,110,000* in Series 2025 Bond Assessments.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

The public infrastructure improvements which are part of the AA2 Project make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the AA2 Project, provide direct, special and peculiar benefits which are greater than the benefits of any single category of improvements. These direct, special and peculiar benefits are real and ascertainable, but not yet capable of being calculated in terms of numerical value; however, such benefits are more valuable than either the cost of the improvements, or the actual assessment levied for, the improvement or debt allocated in accordance with this Second Supplemental Report to the assessable lands within Assessment Area Two.

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

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

* Preliminary, subject to change.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the direct, special and peculiar benefits derived from the AA2 Project by different residential unit types.

5.6 True-Up Mechanism

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

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

subject to the Proposed Re-Plat, after the Proposed Re-Plat (plus applicable interest, collection costs, penalties, etc.).

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

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

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

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

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$7,110,000* are proposed to be levied over the areas described in Exhibit "A". Excluding any capitalized interest period, Series 2025 Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the offering statement associated with this transaction.

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

* Preliminary, subject to change.

7.0 Appendix

Table 1

Terra Lago

Community Development District

Development Plan - AA2 Project

Lot Size	Number of Units
SF 40'	283
SF 50'	104
SF 60'	25
Total	412

Table 2

Terra Lago

Community Development District

Project Costs - AA2 Project

Improvement	Total Costs
Internal Roads	\$ 2,260,000.00
Wastewater	\$ 2,510,000.00
Water	\$ 1,795,000.00
Reclaimed/ Reuse Water	\$ 1,075,000.00
Stormwater Management/ Earthwork/ Habitat/ Mitigation	\$ 3,500,000.00
Contingency	\$ 1,200,000.00
Total	\$ 12,340,000.00

Table 3

Terra Lago

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	<u>Series 2025</u>
Bond Proceeds:	
Par Amount	\$7,110,000.00
Total Sources	\$7,110,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$5,856,128.13
Other Fund Deposits:	
Debt Service Reserve Fund	\$508,446.00
Capitalized Interest Fund	\$403,225.88
Delivery Date Expenses:	
Costs of Issuance	\$342,200.00
Total Uses	\$7,110,000.00

Financing Assumptions

Coupon Rate: 5.85%
Capitalized Interest Period: 12 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$200,000

Table 4

Terra Lago

Community Development District

Benefit Allocation - AA2 Project

Lot Size	Total Number of Units	ERU Weight	Total ERU
SF 40'	283	0.80	226.40
SF 50'	104	1.00	104.00
SF 60'	25	1.20	30.00
Total	412		360.40

Table 5

Terra Lago

Community Development District

Cost Allocation - AA2 Project

Lot Size	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
SF 40'	\$7,751,875.69	\$3,678,943.54	\$4,072,932.15
SF 50'	\$3,560,932.30	\$1,689,974.06	\$1,870,958.23
SF 60'	\$1,027,192.01	\$487,492.52	\$539,699.49
Total	\$12,340,000.00	\$5,856,410.13	\$6,483,589.88

Table 6

Terra Lago

Community Development District

Assessment Apportionment - AA2 Project

Lot Size	Total Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit**
SF 40'	283	\$7,751,875.69	\$4,466,437.29	\$15,782.46	\$1,200.00
SF 50'	104	\$3,560,932.30	\$2,051,720.31	\$19,728.08	\$1,500.00
SF 60'	25	\$1,027,192.01	\$591,842.40	\$23,673.70	\$1,800.00
Total	412	\$12,340,000.00	\$7,110,000.00		

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

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

EXHIBIT "A"

[illegible]

EXHIBIT "A"

[illegible]

EXHIBIT "A"

[illegible]

EXHIBIT "A"

[illegible]

EXHIBIT "A"

[illegible]

EXHIBIT "A"

[illegible]

EXHIBIT "A"

[illegible]

EXHIBIT "A"

[illegible]

EXHIBIT "A"

TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 50'	\$19,728.08
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
TBD*	SF 60'	\$23,673.70
Total		\$7,110,000.00

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

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2026-03

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

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

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

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

WHEREAS, on December 12, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$7,315,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two) (the “**Assessment Area Two Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2023-34, the District desires to set forth the particular terms of the sale of the Assessment Area Two Bonds and confirm the levy of special assessments securing the Assessment Area Two Bonds (the “**Assessment Area Two Assessments**” or “**AA2 Assessments**”).

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

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

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

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

(b) The *Second Supplemental Engineer's Report for the District* dated October 13, 2025, prepared by the District Engineer and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Assessment Area Two Bonds (the "**Assessment Area Two Project**"), and sets forth the estimated costs of the Assessment Area Two Project as \$12,340,000. The District hereby confirms that the Assessment Area Two Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Assessment Area Two Bonds is hereby ratified.

(c) The *Final Second Supplemental Assessment Methodology Report*, dated December 12, 2025, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology for Terra Lago Community Development District*, dated March 13, 2023, and approved by Resolution 2023-34 on May 8, 2023 (the "**Master Assessment Report**"), to the Assessment Area Two Project and the actual terms of the Assessment Area Two Bonds. The Supplemental Assessment Report is hereby approved and confirmed. The District ratifies its use in connection with the sale of the Assessment Area Two Bonds.

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

SECTION 3. SETTING FORTH THE TERMS OF THE ASSESSMENT AREA TWO BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE ASSESSMENT AREA TWO BONDS. As provided in Resolution 2023-34, this Resolution is

intended to set forth the terms of the Assessment Area Two Bonds and the final amount of the lien of the AA2 Assessments securing those bonds. The Assessment Area Two Bonds, in an aggregate par amount of \$7,315,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Assessment Area Two Bonds shall be as set forth in **Exhibit D**. The debt service due on the Assessment Area Two Bonds is set forth on **Exhibit E** attached hereto. The lien of the AA2 Assessments securing the Assessment Area Two Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Assessment Area Two Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE AA2 ASSESSMENTS SECURING THE ASSESSMENT AREA TWO BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The AA2 Assessments securing the Assessment Area Two Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Assessment Area Two Bonds. The estimated costs of collection of the AA2 Assessments for the Assessment Area Two Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District and made subject to the lien of the AA2 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area Two Project and reallocate the AA2 Assessments securing the Assessment Area Two Bonds in order to impose AA2 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated March 1, 2025, and Second Supplemental Trust Indenture, dated December 1, 2025, the District shall for Fiscal Year 2026/2027, begin annual collection of AA2 Assessments for the Assessment Area Two Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on November 1, 2026, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the AA2 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Martin County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the AA2 Assessments shall be collected for the upcoming fiscal year. The decision to collect AA2 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect AA2 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2023-34 addressing true-up payments, , as described in more detail in the Supplemental Assessment Report, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the AA2 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The AA2 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of AA2 Assessments securing the Assessment Area Two Bonds in the Official Records of Martin County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

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

[ISGNATURE PAGE FOLLOWS]

APPROVED and **ADOPTED**, this 16th day of December 2025.

ATTEST:

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair / Vice Chair, Board of Supervisors

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

[Signature Page Resolution 2026-03, Supplemental Assessment Resolution]

EXHIBIT A

Engineer's Report

EXHIBIT B

Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Assessment Area Two Bonds

BOND PRICING

Terra Lago Community Development District
(Village of Indiantown, Florida)
Special Assessment Bonds, Series 2025 (Assessment Area Two)
FINAL PRICING NUMBERS

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2045:						
	05/01/2027		100,000	5.400%	5.500%	98.810
	05/01/2028		105,000	5.400%	5.500%	98.810
	05/01/2029		110,000	5.400%	5.500%	98.810
	05/01/2030		115,000	5.400%	5.500%	98.810
	05/01/2031		125,000	5.400%	5.500%	98.810
	05/01/2032		130,000	5.400%	5.500%	98.810
	05/01/2033		135,000	5.400%	5.500%	98.810
	05/01/2034		145,000	5.400%	5.500%	98.810
	05/01/2035		150,000	5.400%	5.500%	98.810
	05/01/2036		160,000	5.400%	5.500%	98.810
	05/01/2037		170,000	5.400%	5.500%	98.810
	05/01/2038		180,000	5.400%	5.500%	98.810
	05/01/2039		190,000	5.400%	5.500%	98.810
	05/01/2040		200,000	5.400%	5.500%	98.810
	05/01/2041		210,000	5.400%	5.500%	98.810
	05/01/2042		220,000	5.400%	5.500%	98.810
	05/01/2043		235,000	5.400%	5.500%	98.810
	05/01/2044		250,000	5.400%	5.500%	98.810
	05/01/2045	88104D AF8	260,000	5.400%	5.500%	98.810
			3,190,000			
Term Bond due 2056:						
	05/01/2046		275,000	5.750%	5.820%	99.000
	05/01/2047		290,000	5.750%	5.820%	99.000
	05/01/2048		310,000	5.750%	5.820%	99.000
	05/01/2049		330,000	5.750%	5.820%	99.000
	05/01/2050		350,000	5.750%	5.820%	99.000
	05/01/2051		370,000	5.750%	5.820%	99.000
	05/01/2052		390,000	5.750%	5.820%	99.000
	05/01/2053		415,000	5.750%	5.820%	99.000
	05/01/2054		440,000	5.750%	5.820%	99.000
	05/01/2055		465,000	5.750%	5.820%	99.000
	05/01/2056	88104D AG6	490,000	5.750%	5.820%	99.000
			4,125,000			
			7,315,000			

Dated Date	12/19/2025	
Delivery Date	12/19/2025	
First Coupon	05/01/2026	
Par Amount	7,315,000.00	
Original Issue Discount	-79,211.00	
Production	7,235,789.00	98.917143%
Underwriter's Discount	-146,300.00	-2.000000%
Purchase Price	7,089,489.00	96.917143%
Accrued Interest		
Net Proceeds	7,089,489.00	

EXHIBIT D

Sources and Uses of Funds for Assessment Area Two Bonds

SOURCES AND USES OF FUNDS

Terra Lago Community Development District
(Village of Indiantown, Florida)
Special Assessment Bonds, Series 2025 (Assessment Area Two)
FINAL PRICING NUMBERS

Dated Date 12/19/2025
Delivery Date 12/19/2025

Sources:

Bond Proceeds:	
Par Amount	7,315,000.00
Original Issue Discount	-79,211.00
	<hr/>
	7,235,789.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	5,999,047.00
Other Fund Deposits:	
Debt Service Reserve Fund MADS	507,977.50
Capitalized Interest Fund Thru 11/1/2026	<hr/> 354,854.50
	862,832.00
Delivery Date Expenses:	
Cost of Issuance	227,610.00
Underwriter's Discount	<hr/> 146,300.00
	373,910.00
	<hr/>
	7,235,789.00
	<hr/> <hr/>

Note: Call Date: May 1, 2035

EXHIBIT E

Annual Debt Service Payment Due on Assessment Area Two Bonds

BOND DEBT SERVICE

Terra Lago Community Development District
(Village of Indiantown, Florida)
Special Assessment Bonds, Series 2025 (Assessment Area Two)
FINAL PRICING NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2026			150,130.75	150,130.75	
11/01/2026			204,723.75	204,723.75	354,854.50
05/01/2027	100,000	5.400%	204,723.75	304,723.75	
11/01/2027			202,023.75	202,023.75	506,747.50
05/01/2028	105,000	5.400%	202,023.75	307,023.75	
11/01/2028			199,188.75	199,188.75	506,212.50
05/01/2029	110,000	5.400%	199,188.75	309,188.75	
11/01/2029			196,218.75	196,218.75	505,407.50
05/01/2030	115,000	5.400%	196,218.75	311,218.75	
11/01/2030			193,113.75	193,113.75	504,332.50
05/01/2031	125,000	5.400%	193,113.75	318,113.75	
11/01/2031			189,738.75	189,738.75	507,852.50
05/01/2032	130,000	5.400%	189,738.75	319,738.75	
11/01/2032			186,228.75	186,228.75	505,967.50
05/01/2033	135,000	5.400%	186,228.75	321,228.75	
11/01/2033			182,583.75	182,583.75	503,812.50
05/01/2034	145,000	5.400%	182,583.75	327,583.75	
11/01/2034			178,668.75	178,668.75	506,252.50
05/01/2035	150,000	5.400%	178,668.75	328,668.75	
11/01/2035			174,618.75	174,618.75	503,287.50
05/01/2036	160,000	5.400%	174,618.75	334,618.75	
11/01/2036			170,298.75	170,298.75	504,917.50
05/01/2037	170,000	5.400%	170,298.75	340,298.75	
11/01/2037			165,708.75	165,708.75	506,007.50
05/01/2038	180,000	5.400%	165,708.75	345,708.75	
11/01/2038			160,848.75	160,848.75	506,557.50
05/01/2039	190,000	5.400%	160,848.75	350,848.75	
11/01/2039			155,718.75	155,718.75	506,567.50
05/01/2040	200,000	5.400%	155,718.75	355,718.75	
11/01/2040			150,318.75	150,318.75	506,037.50
05/01/2041	210,000	5.400%	150,318.75	360,318.75	
11/01/2041			144,648.75	144,648.75	504,967.50
05/01/2042	220,000	5.400%	144,648.75	364,648.75	
11/01/2042			138,708.75	138,708.75	503,357.50
05/01/2043	235,000	5.400%	138,708.75	373,708.75	
11/01/2043			132,363.75	132,363.75	506,072.50
05/01/2044	250,000	5.400%	132,363.75	382,363.75	
11/01/2044			125,613.75	125,613.75	507,977.50
05/01/2045	260,000	5.400%	125,613.75	385,613.75	
11/01/2045			118,593.75	118,593.75	504,207.50
05/01/2046	275,000	5.750%	118,593.75	393,593.75	
11/01/2046			110,687.50	110,687.50	504,281.25
05/01/2047	290,000	5.750%	110,687.50	400,687.50	
11/01/2047			102,350.00	102,350.00	503,037.50
05/01/2048	310,000	5.750%	102,350.00	412,350.00	
11/01/2048			93,437.50	93,437.50	505,787.50
05/01/2049	330,000	5.750%	93,437.50	423,437.50	
11/01/2049			83,950.00	83,950.00	507,387.50
05/01/2050	350,000	5.750%	83,950.00	433,950.00	
11/01/2050			73,887.50	73,887.50	507,837.50
05/01/2051	370,000	5.750%	73,887.50	443,887.50	
11/01/2051			63,250.00	63,250.00	507,137.50
05/01/2052	390,000	5.750%	63,250.00	453,250.00	
11/01/2052			52,037.50	52,037.50	505,287.50
05/01/2053	415,000	5.750%	52,037.50	467,037.50	
11/01/2053			40,106.25	40,106.25	507,143.75
05/01/2054	440,000	5.750%	40,106.25	480,106.25	
11/01/2054			27,456.25	27,456.25	507,562.50
05/01/2055	465,000	5.750%	27,456.25	492,456.25	
11/01/2055			14,087.50	14,087.50	506,543.75
05/01/2056	490,000	5.750%	14,087.50	504,087.50	
11/01/2056					504,087.50
	7,315,000		8,212,490.75	15,527,490.75	15,527,490.75

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

7

This instrument prepared by
and return to:

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

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

PLEASE TAKE NOTICE that the Board of Supervisors of the Terra Lago Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2023-26, 2023-27, 2023-34, and 2026-03 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the Capital Improvement Program as defined and described in the District’s adopted *Master Capital Improvement Plan* dated February 2023, as supplemented by the *Second Supplemental Engineer’s Report for the District* dated October 13, 2025 (together, the “**Engineer’s Report**”).

To finance certain costs of the Capital Improvement Program, the District issued Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Assessment Area Two Assessments**” or “**AA2 Assessments**”), as described in the *Master Special Assessment Methodology for Terra Lago Community Development District*, dated March 13, 2023, and the *Final Second Supplemental Assessment Methodology Report*, dated [BPA DATE] (together, the “**Assessment Area Two Assessment Report**” or

“AA2 Assessment Report”). The legal description of the lands on which said AA2 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report, the Assessment Resolutions, and the AA2 Assessment Report may be obtained by contacting the District at:

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

The AA2 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the AA2 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

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

**GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND
ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the [CLOSING DATE]
day of [CLOSING DATE], and recorded in the Official Records of Martin County, Florida.

**TERRA LAGO COMMUNITY
DEVELOPMENT DISTRICT**

Cindy Cerbone, District Manager and Assistant
Secretary

Witness

Print Name: _____
Address: _____

Witness

Print Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

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

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

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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**Terra Lago
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2024

Terra Lago Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Terra Lago Community Development District
Village of Indiantown, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Terra Lago Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Terra Lago Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
Terra Lago Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
Terra Lago Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 6, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Terra Lago Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 6, 2025

**Terra Lago Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

Management's discussion and analysis of Terra Lago Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions and intergovernmental revenues.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Terra Lago Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as long-term debt, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024.

- ◆ The District's total assets exceeded total liabilities by \$7,146,432 (net position). Net investment in capital assets was \$7,467,769 and unrestricted net position was \$(321,337).
- ◆ Governmental activities revenues totaled \$7,242,040 while governmental activities expenses totaled \$88,215.

**Terra Lago Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 5,782,731	\$ 36,953 *
Capital assets	7,467,769	34,834 *
Total Assets	<u>13,250,500</u>	<u>71,787</u>
Current liabilities	<u>6,104,068</u>	<u>79,180 *</u>
Net position - net investment in capital assets	7,467,769	-
Net position - unrestricted	(321,337)	(7,393) *
Total Net Position	<u>\$ 7,146,432</u>	<u>\$ (7,393)</u>

* Unaudited

The increase in current assets is primarily related to the increase in due from other governments in the current year.

The increase in capital assets and current liabilities is the result of the ongoing capital project activity in the current year.

**Terra Lago Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2024	2023
Program Revenues		
Operating contributions	\$ 87,746	\$ 44,528 *
Capital contributions	7,154,294	-
Total Revenues	<u>7,242,040</u>	<u>44,528 *</u>
Expenses		
General government	88,215	44,528 *
Interest and other charges	-	7,393 *
Total Expenses	<u>88,215</u>	<u>51,921 *</u>
Change in Net Position	7,153,825	(7,393) *
Net Position - Beginning of Year	<u>(7,393)</u>	<u>- *</u>
Net Position - End of Year	<u>\$ 7,146,432</u>	<u>\$ (7,393) *</u>

* Unaudited

The increase in operating contributions and general government is related to increasing operations as the District continues to develop.

The increase in capital contributions is related to the ongoing capital project activity in the current year.

**Terra Lago Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2024 and 2023:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Capital assets not being depreciated:		
Construction in progress	<u>\$ 7,467,769</u>	<u>\$ 34,834</u>

Capital asset activity during the year was additions to construction in progress, \$7,432,935.

General Fund Budgetary Highlights

The final budget exceeded actual expenditures primarily because management fees were less than anticipated.

The September 30, 2024 budget was not amended.

Economic Factors and Next Year's Budget

Terra Lago Community Development District will continue to develop in 2025. The District issued new long-term debt in 2025 and began a new construction project; however, the District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in 2025.

Request for Information

The financial report is designed to provide a general overview of Terra Lago Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Terra Lago Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Terra Lago Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 672,304
Due from other governments	5,104,750
Due from developer	5,677
Total Current Assets	<u>5,782,731</u>
Non-current Assets	
Capital assets, not being depreciated	
Construction in progress	7,467,769
Total Assets	<u>13,250,500</u>
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	28,577
Contracts/retainage payable	6,019,193
Due to developer	56,298
Total Liabilities	<u>6,104,068</u>
 NET POSITION	
Net investment in capital assets	7,467,769
Unrestricted	(321,337)
Total Net Position	<u><u>\$ 7,146,432</u></u>

See accompanying notes.

**Terra Lago Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position Governmental Activities
		Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities				
General government	\$ (88,215)	\$ 87,746	\$ -	\$ (469)
Physical environment	-	-	7,154,294	7,154,294
Total Governmental Activities	<u>\$ (88,215)</u>	<u>\$ 87,746</u>	<u>\$ 7,154,294</u>	<u>7,153,825</u>
Change in Net Position				7,153,825
Net Position - October 1, 2023				<u>(7,393) *</u>
Net Position - September 30, 2024				<u>\$ 7,146,432</u>

* Unaudited

See accompanying notes.

Terra Lago Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 28,431	\$ -	\$ 643,873	\$ 672,304
Due from developer	5,677	-	-	5,677
Due from other governments	-	-	5,104,750	5,104,750
Total Assets	<u>\$ 34,108</u>	<u>\$ -</u>	<u>\$ 5,748,623</u>	<u>\$ 5,782,731</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 28,577	\$ -	\$ -	\$ 28,577
Contracts/retainage payable	-	-	6,019,193	6,019,193
Due to developer	6,000	7,393	42,905	56,298
Total Liabilities	<u>34,577</u>	<u>7,393</u>	<u>6,062,098</u>	<u>6,104,068</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>-</u>	<u>-</u>	<u>5,293</u>	<u>5,293</u>
FUND BALANCES				
Unassigned	<u>(469)</u>	<u>(7,393)</u>	<u>(318,768)</u>	<u>(326,630)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 34,108</u>	<u>\$ -</u>	<u>\$ 5,748,623</u>	<u>\$ 5,782,731</u>

See accompanying notes.

Terra Lago Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	\$ (326,630)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, construction in progress, used in governmental activities are not current financial resources and; therefore, are not reported at the fund level.	7,467,769
Revenues that are unavailable are not recognized at the fund level; however, revenue is recognized when earned at the government-wide level.	<u>5,293</u>
Net Position of Governmental Activities	<u><u>\$ 7,146,432</u></u>

See accompanying notes.

Terra Lago Community Development District
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Developer contributions	\$ 88,372	\$ -	\$ -	\$ 88,372
Intergovernmental revenues	-	-	7,149,001	7,149,001
Total Revenues	<u>88,372</u>	<u>-</u>	<u>7,149,001</u>	<u>7,237,373</u>
Expenditures				
Current				
General government	88,215	-	-	88,215
Capital outlay	-	-	7,432,935	7,432,935
Total Expenditures	<u>88,215</u>	<u>-</u>	<u>7,432,935</u>	<u>7,521,150</u>
Net change in fund balances	157	-	(283,934)	(283,777)
Fund Balances - October 1, 2023	<u>(626)</u>	<u>(7,393)</u>	<u>(34,834)</u>	<u>(42,853)</u>
Fund Balances - September 30, 2024	<u>\$ (469)</u>	<u>\$ (7,393)</u>	<u>\$ (318,768)</u>	<u>\$ (326,630)</u>

See accompanying notes.

Terra Lago Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net Changes in Fund Balances - Total Governmental Funds	\$ (283,777)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	7,432,935
---	-----------

Unavailable revenues are recognized as deferred inflows of resources at the fund level; however, revenue is recognized when earned at the government-wide level. This is the current year change.	<u>4,667</u>
---	--------------

Change in Net Position of Governmental Activities	<u><u>\$ 7,153,825</u></u>
---	----------------------------

See accompanying notes.

Terra Lago Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Developer contributions	<u>\$ 108,040</u>	<u>\$ 108,040</u>	<u>\$ 88,372</u>	<u>\$ (19,668)</u>
Expenditures				
Current				
General government	<u>108,040</u>	<u>108,040</u>	<u>88,215</u>	<u>19,825</u>
Net change in fund balances	-	-	157	157
Fund Balances - October 1, 2023	<u>-</u>	<u>-</u>	<u>(626)</u>	<u>(626)</u>
Fund Balances - September 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (469)</u></u>	<u><u>\$ (469)</u></u>

See accompanying notes.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on October 13, 2022, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 12-2022 of the Village of Indiantown, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Terra Lago Community Development District. The District is governed by a Board of Supervisors who are elected to four-year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Terra Lago Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions and intergovernmental revenues. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for certain preliminary costs associated with the issuance of new debt.

Capital Projects Fund – Accounts for the construction of improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

b. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

c. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

d. Capital Assets

Capital assets, which include construction in progress, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over the assets' estimated useful lives.

e. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and cash equivalents.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was \$649,296 and the carrying value was \$672,304. Exposure to custodial credit risk was as follows: the District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

The District did not have investment activity in the current year.

Investments

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the District did not hold any investments subject to the fair value hierarchy.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

	Balance 10/1/2023	Additions	Disposals	Balance 09/30/24
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 34,834	\$ 7,432,935	\$ -	\$ 7,467,769

NOTE D – RELATED PARTY TRANSACTIONS

Two voting members of the Board of Supervisors are affiliated with the Developer. The District recognized \$87,746 in operating contributions from the Developer for the year ended September 30, 2024. Additionally, the District has a balance due to the Developer of \$56,298 and a balance due from the Developer of \$5,677 at September 30, 2024.

NOTE E – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE F – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There have been no claims or settled claims from these risks since inception.

Terra Lago Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE G – INTERLOCAL AGREEMENT

In August 2023, the District entered into an Amended and Restated Interlocal Agreement with the Village of Indiantown, Florida, (the “Village”), to jointly construct potable water distribution and wastewater collection and treatment infrastructure (the “Project”). Under the Agreement, the District is responsible for the management, design, procurement, and construction of all Project components.

The Village will fund and ultimately own its wastewater components constructed on District property, while the District will fund its own components. The District is reimbursed by the Village for actual costs incurred in connection with Village components. Upon completion, the District will transfer ownership of the Village components to the Village, after which the Village will assume full operation and maintenance responsibility.

During the current fiscal year, the Village reimbursed the District \$7,154,294 for construction costs related to the Village components.

NOTE H – SUBSEQUENT EVENT

In March 2025, the District issued \$5,775,000 Series 2025 Special Assessment Bonds to finance a portion of the cost of acquisition, construction, equipping, and installation of the 2025 Project.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Terra Lago Community Development District
Village of Indiantown, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Terra Lago Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 6, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Terra Lago Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Terra Lago Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Terra Lago Community Development District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors
Terra Lago Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Terra Lago Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 6, 2025



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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MANAGEMENT LETTER

To the Board of Supervisors
Terra Lago Community Development District
Village of Indiantown, Florida

Report on the Financial Statements

We have audited the financial statements of the Terra Lago Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated November 6, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated November 6, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. This is the initial audit of the District.



To the Board of Supervisors
Terra Lago Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Terra Lago Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Terra Lago Community Development District has not met one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Terra Lago Community Development District. It is management's responsibility to monitor the Terra Lago Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Terra Lago Community Development District reported:

- 1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 3
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$556,556
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: Series 2025 Project
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.



To the Board of Supervisors
Terra Lago Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Terra Lago Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: N/A
- 2) Total special assessments collected was \$0.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds as: There were no outstanding bonds as of September 30, 2024.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 6, 2025

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

9A

RESOLUTION 2026-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE
AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gaines and Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2024;

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

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 16th day of December, 2025.

ATTEST:

**TERRA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2026-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND
LOCATION FOR LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR
PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE**

WHEREAS, Terra Lago Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the Village of Indiantown, Martin County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of Martin County Ordinance No. 12-2022 creating the District (the "Ordinance") is October 13, 2022; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

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

SECTION 1. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the ____ day of November, 2026 at ____:____.m., at _____.

SECTION 2. The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

SECTION 3. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced at the Board's Regular Meeting held on the 16th day of December, 2025. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**.

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SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 16th day of December, 2025.

Attest:

**TERRA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF
SUPERVISORS OF THE TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Terra Lago Community Development District (the "District") in Martin County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November ___, 2026

TIME: ___:___ .m.

PLACE: _____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing wrathellc@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November** __, 2026

TIME: __: __ .m.

LOCATION: _____

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
MARTIN COUNTY, FLORIDA
LANDOWNERS' MEETING – November __, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Terra Lago Community Development District to be held at __:__ __.m., on November __, 2026 at _____, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
MARTIN COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER __, 2026**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Terra Lago Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
1.	_____	_____
2.	_____	_____
4.	_____	_____

Date: _____

Signed: _____

Printed Name: _____

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

11

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

11A

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

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

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

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

Achieved: Yes ☒ No ☐

Goal 1.2 Notice of Meetings Compliance

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

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

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

Achieved: Yes ☒ No ☐

Goal 1.3 Access to Records Compliance

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

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

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

Achieved: Yes ☒ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☒ No ☐ Not Applicable ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes ☒ No ☐

Goal 3.2 Financial Reports

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

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

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

Achieved: Yes ☒ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☒ No ☐

- Audit completed after June 30, board resolution pending

Cindy Cerbone
District Manager

Cindy Cerbone
Print Name

8-12-2024
Date

 VC
Chair/Vice Chair, Board of Supervisors

Tom Kenny
Print Name

8-12-2024
Date

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

11B

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

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by

completing monthly CDD website checks.

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

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

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐ Not Applicable ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

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

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

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

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
OCTOBER 31, 2025**

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2025**

	General Fund	Debt Service Fund Series 2025	Capital Projects Fund	Capital Projects Fund Series 2025	Total Governmental Funds
ASSETS					
Cash	\$ 19,724	\$ -	\$ 2,020,806	\$ -	\$ 2,040,530
Investments					
Reserve	-	412,534	-	-	412,534
Construction	-	-	-	2,122	2,122
Interest	-	185,790	-	-	185,790
Due from Landowner	92,798	-	28,731	-	121,529
Due from general fund	-	5,600	-	-	5,600
Due from capital projects fund	1,387	-	-	-	1,387
Due from other	10,707	-	-	-	10,707
Due from other governments	-	-	5,999,789	-	5,999,789
Total assets	<u>124,616</u>	<u>603,924</u>	<u>8,049,326</u>	<u>2,122</u>	<u>8,779,988</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 40,612	\$ 5,600	\$ 5,993,038	\$ -	\$ 6,039,250
Retainage payable	-	-	1,491,851	-	1,491,851
Due to Landowner	1,880	12,993	600,964	-	615,837
Due to general fund	-	-	-	1,387	1,387
Due to debt service fund	5,600	-	-	-	5,600
Landowner advance	6,000	-	5,000	-	11,000
Total liabilities	<u>54,092</u>	<u>18,593</u>	<u>8,090,853</u>	<u>1,387</u>	<u>8,164,925</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred receipts	80,130	-	-	-	80,130
Unearned revenue	-	-	759,980	-	759,980
Total deferred inflows of resources	<u>80,130</u>	<u>-</u>	<u>759,980</u>	<u>-</u>	<u>840,110</u>
Fund balances:					
Restricted for:					
Debt service	-	585,331	-	-	585,331
Capital projects	-	-	(801,507)	735	(800,772)
Unassigned	(9,606)	-	-	-	(9,606)
Total fund balances	<u>(9,606)</u>	<u>585,331</u>	<u>(801,507)</u>	<u>735</u>	<u>(225,047)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 124,616</u>	<u>\$ 603,924</u>	<u>\$ 8,049,326</u>	<u>\$ 2,122</u>	<u>\$ 8,779,988</u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 415,478	0%
Assessment levy: off-roll	-	-	87,631	0%
Landowner contribution	-	-	421,760	0%
Total revenues	-	-	924,869	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	4,000	4,000	48,000	8%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Audit	-	-	3,725	0%
Arbitrage rebate calculation*	-	-	500	0%
Debt service fund accounting***	-	-	5,500	0%
Dissemination agent*	83	83	1,000	8%
Trustee*	-	-	5,000	0%
Telephone	17	17	200	9%
Postage	53	53	250	21%
Printing & binding	42	42	500	8%
Legal advertising	-	-	6,500	0%
Annual special district fee	175	175	175	100%
Insurance	5,512	5,512	6,350	87%
Contingencies	170	170	1,500	11%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	10,052	10,052	107,115	9%

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
Field Operations				
Field operations management	-	-	24,000	0%
Field operations accounting	583	583	7,000	8%
Landscape maintenance	6,000	6,000	246,288	2%
Plant replacement	-	-	10,000	0%
Arbor care	-	-	15,000	0%
Irrigation repairs and maintenance	-	-	5,000	0%
Irrigation water	-	-	27,535	0%
Park maintenance	-	-	14,000	0%
General repairs/pressure washing	-	-	3,500	0%
Electricity	-	-	2,500	0%
Trail maintenance	-	-	15,000	0%
Pond maintenance	-	-	16,500	0%
Wetland area maintenance	-	-	27,900	0%
Wetland monitoring and reporting	-	-	7,500	0%
Erosion repairs	-	-	2,500	0%
Lake bank and unimproved mowing	-	-	38,115	0%
Misc. field operations	-	-	150,000	0%
Amenity center				
Pool maintenance	-	-	11,700	0%
Amenity center R&M	-	-	3,500	0%
Janitorial	-	-	28,860	0%
Access control/monitoring	-	-	18,000	0%
Potable water	-	-	1,500	0%
Telephone: pool/clubhouse	-	-	1,200	0%
Amenity electricity	-	-	5,000	0%
Internet	-	-	2,000	0%
Amenity insurance	-	-	75,000	0%
Amenity contingency	-	-	50,000	0%
Total field operations	6,583	6,583	809,098	1%
Other fees & charges				
Tax collector	-	-	8,656	0%
Total other fees & charges	-	-	8,656	0%
Total expenditures	16,635	16,635	924,869	2%
Excess/(deficiency) of revenues over/(under) expenditures	(16,635)	(16,635)	-	
Fund balances - beginning	7,029	7,029	-	
Fund balances - ending	<u>\$ (9,606)</u>	<u>\$ (9,606)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

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

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

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2025
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ -	\$ 412,857	0%
Interest	2,036	2,036	-	N/A
Total revenues	<u>2,036</u>	<u>2,036</u>	<u>412,857</u>	0%
EXPENDITURES				
Debt service				
Principal	-	-	80,000	0%
Interest	-	-	343,496	0%
Tax collector	-	-	8,601	0%
Total debt service	<u>-</u>	<u>-</u>	<u>432,097</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	2,036	2,036	(19,240)	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(397)</u>	<u>(397)</u>		
Total other financing sources	<u>(397)</u>	<u>(397)</u>	<u>-</u>	
Net change in fund balances	1,639	1,639	(19,240)	
Fund balances - beginning	583,692	583,692	586,318	
Fund balances - ending	<u>\$ 585,331</u>	<u>\$ 585,331</u>	<u>\$ 567,078</u>	

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(801,507)	(801,507)
Fund balances - ending	<u><u>\$ (801,507)</u></u>	<u><u>\$ (801,507)</u></u>

**TERRA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2025
FOR THE PERIOD ENDED OCTOBER 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 6	\$ 6
Total revenues	<u>6</u>	<u>6</u>
EXPENDITURES		
Construction costs	<u>1,387</u>	<u>1,387</u>
Total expenditures	<u>1,387</u>	<u>1,387</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,381)	(1,381)
OTHER FINANCING SOURCES/(USES)		
Transfer In	<u>397</u>	<u>397</u>
Total other financing sources/(uses)	<u>397</u>	<u>397</u>
Net change in fund balances	(984)	(984)
Fund balances - beginning	<u>1,719</u>	<u>1,719</u>
Fund balances - ending	<u><u>\$ 735</u></u>	<u><u>\$ 735</u></u>

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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

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

Present:

Josh Kellam	Chair
Tom Kenny	Vice Chair
Kevin Powers	Assistant Secretary
David Powers	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Ryan Dugan (via telephone)	District Counsel
Gary Gruber (via telephone)	District Engineer
Jason Gonzalez (via telephone)	Bond Counsel
Steven Sanford (via telephone)	Bond Counsel
Pat Nolan	Village of Indiantown
Taryn Kryzda	Village of Indiantown
Adam Carroll (via telephone)	Grow Garcia
Sete Zare (via telephone)	MBS Capital Markets
Kendall Hawn (via telephone)	MBS Capital Markets
Jason Lei	Kimley-Horn
Dan Rinauld	Florida Design Drilling, LLC
Steven Levy	Florida Design Drilling, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:00 p.m. Supervisors Kellam, Kenny, David Powers, and Kevin Powers were present. Supervisor Dugan was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Response(s) to Request
for Qualifications (RFQ) for Progressive
Design-Build Services - Reverse Osmosis
Water Treatment Plant Improvements**

A. Affidavit of Publication**B. Project Manual****C. Respondent(s)****I. Florida Design Drilling, LLC**

Ms. Cerbone stated after the bid opening, Staff provided the sole respondent's submittal to the District Engineer and District Counsel.

Mr. Gruber stated he reviewed the submittal. Florida Design Drilling, LLC (FDD) has an extensive and well-qualified team and included resumes of team members per the project manual. FDD will be the general contractor, the Engineer will be Kimley-Horn and the skid manufacturer is Erax. FDD did not submit any projects that were all-inclusive but FDD is well-qualified and well-versed in every component that would go into a reverse osmosis project.

D. Evaluation Criteria/Ranking

Mr. Dugan stated, since there is only one respondent, the CDD's Rules of Procedure allow the Board to proceed with awarding the contract. He asked if the Board is comfortable with scoring or awarding even though only one bid was submitted.

Mr. Kellam stated the Board jointly scored and ranked the respondent, as follows:

Florida Design Drilling, LLC 95 points.

E. Authorization to Enter into Competitive Negotiations

On MOTION by Mr. Kenny and seconded by Mr. Keven Powers, with all in favor, awarding the Progressive Design-Build Services Reverse Osmosis Water Treatment Plant Improvements Contract to Florida Design Drilling, LLC, the #1 ranked respondent to the RFQ, and authorizing District Staff to enter into competitive negotiations with FDD, was approved.

Discussion ensued regarding the project timing, the reverse Osmosis project, finalization of the wastewater plant contract and cost-savings.

FOURTH ORDER OF BUSINESS**Financing Matters****A. Presentation of Second Supplemental Engineer's Report**

Mr. Gruber presented the Second Supplemental Engineer's Report dated October 13, 2025. The Report addresses the second phase of the District's Capital Improvement Plan (CIP), commonly known as Assessment Area Two. This is for the single-family residential portion of

Phase 1B, which has approximately 105 acres and is planned for 410 single-family units. The estimated total project costs are \$12,340,000.

Mr. Dugan stated there was a recent update and the number of units increased to 412.

B. Presentation of Second Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Second Supplemental Special Assessment Methodology Report dated October 13, 2025. She reviewed the pertinent information and the Appendix Tables. She noted the following:

- The CIP encompasses approximately 105 acres and 412 units are anticipated.
- The anticipated total CIP costs are estimated at \$12,340,000.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is \$7,110,000 to finance a portion of the Series 2025 Project costs in the estimated total amount of \$5,856,128.13, with the balance of the Assessment Area Two Project costs anticipated to be funded by the Developer.

C. Consideration of Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$10,000,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two) (the “Assessment Area Two Bonds”) to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as “Assessment Area Two”; Determining the Need for a Negotiated Limited Offering of the Assessment Area Two Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Assessment Area Two Bonds; Approving the Form of And Authorizing the Execution And Delivery of a Bond Purchase Contract With Respect to the Assessment Area Two Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the Assessment Area Two Bonds; Approving the Form of and Authorizing the Execution And Delivery of a Second Supplemental Trust Indenture Governing the Assessment Area Two Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution And Delivery Of A Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Providing For the Registration of the Assessment Area Two

Bonds Pursuant to the DTC Book-Entry Only System; Authorizing The Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Assessment Area Two Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Gonzalez presented Resolution 2026-01, known the Delegation Resolution. This Resolution was contemplated in the original bond Resolution 2023-28 from March 2023, which allowed the District to issue bonds in a not to exceed amount of \$166,580,000.

This Resolution accomplishes the following:

- Authorizes the issuance of a not-to-exceed amount of \$10 million for Assessment Area Two.
- Contains the documents and exhibits needed to market, price, and sell the bonds, including the second supplement trust indenture, the Bond Purchase Contract, the Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

Mr. Gonzalez reviewed Sections 1 and 3 of the Resolution.

Mr. Sanford stated this Resolution also provides for authorization to amend the Engineer's and Methodology Reports, without the need a special meeting.

Ms. Zare addressed questions regarding refinancing the bonds, tax-free bonds and interest cost savings.

On MOTION by Mr. Kenny and seconded by Mr. David Powers, with all in favor, Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$10,000,000 Terra Lago Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two) (the "Assessment Area Two Bonds") to Finance Certain Public Infrastructure Within the District for the Benefit of a Designated Assessment Area Referred to as "Assessment Area Two"; Determining the Need for a Negotiated Limited Offering of the Assessment Area Two Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the Assessment Area Two Bonds; Approving the Form of And Authorizing the Execution And Delivery of a Bond Purchase Contract With Respect to the Assessment Area Two Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the Assessment Area Two Bonds; Approving the Form of and Authorizing the Execution And Delivery of a Second Supplemental Trust Indenture Governing the Assessment Area Two Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution And Delivery Of A Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications

to the Assessment Methodology Report and Engineer's Report; Providing For the Registration of the Assessment Area Two Bonds Pursuant to the DTC Book-Entry Only System; Authorizing The Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Assessment Area Two Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

Mr. Dugan presented Items 4D-4F, which are Agreements related to the bond issuance and financing plan for the Series 2025 bonds. He noted that the agreements will not be final until the bond closing and asked for Board approval in substantial form.

D. Consideration of Completion Agreement (Series 2025 Bonds – Assessment Area Two between the District and Terra Lago, LLC

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, the Completion Agreement (Series 2025 Bonds – Assessment Area Two between the District and Terra Lago, LLC, in substantial form, was approved.

E. Consideration of Collateral Assignment Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC

On MOTION by Mr. Kellam and seconded by Mr. Kevin Powers, with all in favor, the Collateral Assignment Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC, in substantial form, was approved.

F. Consideration of Tri-Party Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, the Tri-Party Agreement (Series 2025 Bonds- Assessment Area Two) between the District and Terra Lago, LLC, in substantial form, was approved.

G. Consideration of MBS Capital Markets, LLC Supplemental Investment Banking Agreement

Ms. Zare presented the MBS Capital Markets, LLC Supplemental Investment Banking Agreement dated November 14, 2022. She noted that all the terms are still in place.

On MOTION by Mr. Kevin Powers and seconded by Mr. David Powers, with all in favor, the MBS Capital Markets, LLC Supplemental Investment Banking Agreement, was approved.

FIFTH ORDER OF BUSINESS**Consideration of GMP-C Change Order #5
[Remove EcoWorks Treatment Unit from
Contract**

Ms. Cerbone presented the GMP-C Change Order #5. It was noted that, after the last meeting, Staff conferred with the Village and this is an amendment to remove the EcoWorks Treatment Unit. The Village will handle this scope outside of the CDD's contract.

On MOTION by Mr. Kenny and seconded by Mr. Kellam, with all in favor, the GMP-C Change Order #5 to Remove EcoWorks Treatment Unit from Contract, was approved.

SIXTH ORDER OF BUSINESS**Ratification Items****A. Landscape Maintenance Services Items**

I. Agreement between the District and HEMCO Landscape Services of Florida, Inc.

B. Engineering Services Items

I. Agreement between the District and Mock Roos & Associates, Inc.

II. Work Authorization #1 Related to Construction Projects

III. Work Authorization #2 Related to General Services

IV. Work Authorization #3 Related to Bond Issuance Services

C. Wastewater System Improvements Items

I. MJC Land Development, LLC Change Order No. 4

II. MJC Land Development, LLC Change Order No. 5

On MOTION by Mr. Kenny and seconded by Mr. Kevin Powers, with all in favor, Ratification Items A-C, as listed, were ratified.

SEVENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of August 31, 2025**

On MOTION by Mr. Kenny and seconded by Mr. David Powers, with all in favor, the Unaudited Financial Statements as of August 31, 2025, were accepted.

EIGHTH ORDER OF BUSINESS**Approval of September 8, 2025 Regular
Meeting Minutes**

On MOTION by Mr. Kenny and seconded by Mr. David Powers, with all in favor, the September 8, 2025 Regular Meeting Minutes, as presented, were approved.

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

Mr. Dugan stated documents were executed to enable the financing team to start the bond issuance process.

Discussion ensued regarding the pre-close timeline.

B. District Engineer: Mock Roos & Associates, Inc

There was no report.

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

- **Property Insurance on Vertical Assets**

This item is a reminder to secure property insurance once the CDD has vertical assets.

- **Form 1 Submission and Ethics Training**

Ms. Cerbone reminded the Board Members to complete the required four hours of ethics training by December 31, 2025.

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

- **QUORUM CHECK**

The next meeting will be on November 10, 2025, unless canceled.

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

There were no Board Members' comments or requests.

ELEVENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWELFTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Kellam and seconded by Mr. Kenny, with all in favor, the meeting adjourned at 1:43 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

TERRA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

TERRA LAGO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Indiantown Realty, 16654 S.W. Warfield Boulevard, Indiantown, Florida 34956</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 13, 2025	Regular Meeting	1:00 PM
November 10, 2025 CANCELED	Regular Meeting	1:00 PM
December 8, 2025 CANCELED	Regular Meeting	1:00 PM
December 16, 2025	Regular Meeting	1:00 PM
January 12, 2026	Regular Meeting	1:00 PM
February 9, 2026	Regular Meeting	1:00 PM
March 9, 2026	Regular Meeting	1:00 PM
April 13, 2026	Regular Meeting	1:00 PM
May 11, 2026	Regular Meeting	1:00 PM
June 8, 2026	Regular Meeting	1:00 PM
July 13, 2026	Regular Meeting	1:00 PM
August 10, 2026	Regular Meeting	1:00 PM
September 14, 2026	Regular Meeting	1:00 PM