COQUINA SHORES Community Development District

JULY 17, 2025



Coquina Shores Community Development District

475 West Town Place, Suite 114 St. Augustine, Florida 32092 www.coquinashorescdd.com

July 10, 2025

Board of Supervisors Coquina Shores CDD Call-in #: 1-877-304-9269; Code 3006875

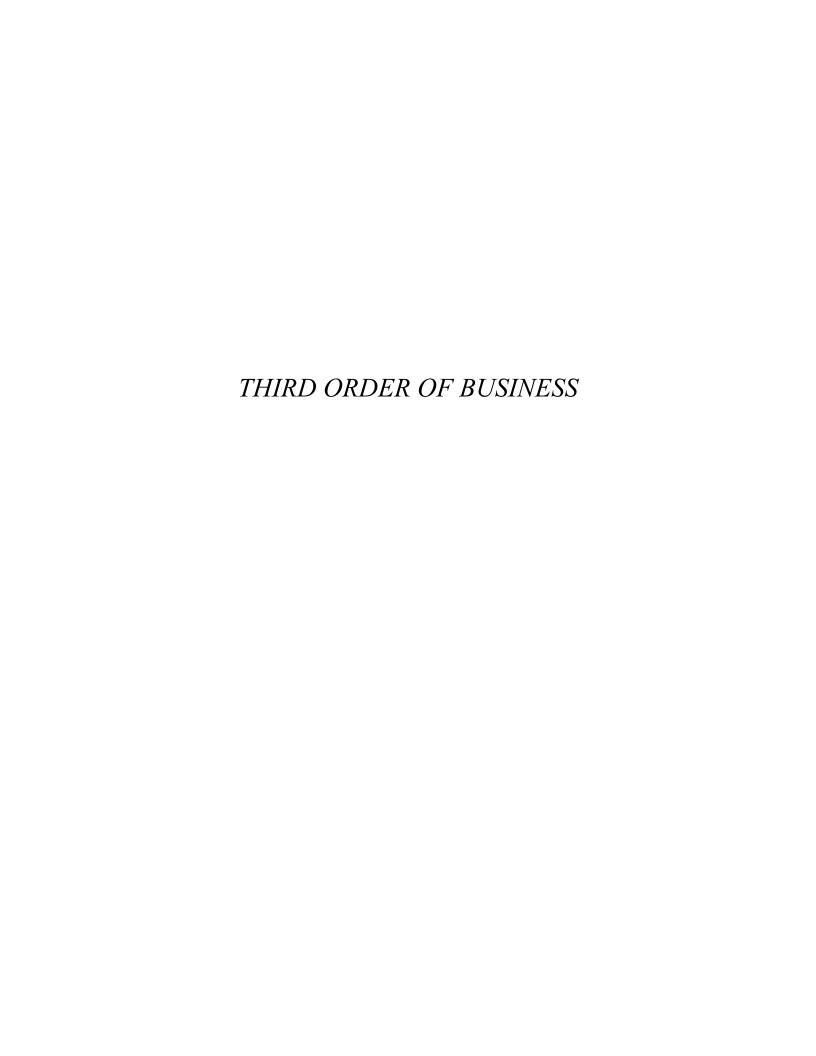
Dear Board Members and Staff:

The Coquina Shores Community Development District Board of Supervisors Meeting is scheduled for Thursday, July 17, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164. Following is the agenda for the meeting:

I. Call to Order

- II. Public Comment
- III. Financing Matters
 - A. Consideration of Supplemental Assessment Methodology
 - B. Consideration of Supplemental Assessment Resolution 2025-05
- IV. Approval of Minutes of the May 15, 2025 Meeting
- V. Discussion of the Fiscal Year 2026 Budget
- VI. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
- VII. Financial Reports
 - A. Financial Statements as of May 31, 2025
 - B. Consideration of Funding Request No. 21
- VIII. Other Business

- IX. Supervisors' Requests and Audience Comments
- X. Next Scheduled Meeting Thursday, August 21, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center
- XI. Adjournment



A.

Coquina Shores Community Development District

Preliminary First Supplemental Special Assessment Methodology Report for the Special Assessment Bonds, Series 2025

July 17, 2025



Governmental Management Services, LLC

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (this "Report") supplements the Master Special Assessment Methodology Report (the "Master Report") previously approved by the Coquina Shores Community Development District (the "District"). All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Master Report.

The Master Report provides a methodology (the "Methodology") for apportioning the proposed bond debt to be incurred by the District to properties in the District in order to fund a portion of the District's CIP described in the Master Engineer's Report (the "Series 2025 Project").

This Report applies the Methodology to apportion the proposed bond debt to be incurred by the District through the issuance of its proposed Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds") to the properties in the District described in the Master Report. Proceeds of the Series 2025 Bonds will used to fund a portion of the improvements identified as the Series 2025 Project, as such Series 2025 Project is more fully described in the First Supplemental Engineer's Report for the Series 2025 Project Coquina Shores Community Development District, dated February 15, 2024 prepared by England-Thims & Miller, Inc, (the "District Engineer"), supplementing the Master Engineer's Report (the "Supplemental Engineer's Report") and together with the Master Engineer's Report, (the "Engineer's Report"). This Report will be updated to reflect the final pricing details of the Series 2025 Bonds. As noted in the Engineer's Report, the CIP serves as a system of improvements.

In this case, the property located within the District includes approximately 505.62 acres located in Palm Coast, Florida (the "City") within Flagler County, Florida (the "County"). This report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Scope of the Report

This Report presents the projections for financing the Series 2025 Project. This Report also describes the apportionment of benefit and special

assessments resulting from the provision of the Series 2025 Project to the lands within the District in accordance with the Methodology.

1.3 Special Benefits and General Benefits

The Series 2025 Project undertaken by the District creates special and peculiar benefits to property within the District, different and special in kind and degree than general benefits to the public at large.

However, as discussed within this Report, the general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The Series 2025 Project enables properties within the District's boundaries to be developed. Without the Series 2025 Project, there would be no infrastructure to support development of the land within the District. Without these improvements, state and local law would prohibit development of property within the District.

There is no doubt that the general public, including property owners, and property outside the District, will benefit from the provision of the Series 2025 Project. However, these benefits are incidental to the Series 2025 Project, which is designed solely to provide special benefits peculiar to property within the District. Properties outside the District do not depend upon the Series 2025 Project to obtain, or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries. Even though the exact value of the benefits provided by the Series 2025 Project is difficult to estimate at this point, it is nevertheless greater than the costs associated with providing the Series 2025 Project.

1.4 Organization of this Report

Section One describes the purpose of this Report and related matters.

Section Two describes the development program as proposed by the Current Landowner and the Builder, as applicable, as those terms are defined in the Engineer's Report.

Section Three provides a summary of the Series 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for the District associated with the Series 2025 Bonds.

Section Five applies the Methodology.

2.0 District Development Program

2.1 Overview

The Coquina Shores development is designed as a planned residential community, located within the City, within the County. The proposed land use within the District is consistent with the City, County and State Land Use and Comprehensive Plans.

2.2 The Development Program

The Development is entitled for up to 750 residential units but is currently planned to consist of approximately 650 single-family residential homes. The current development program is comprised of 202 -40' lots, 345 - 50' lots, and 103 - 65' lots. The Development plans can change. The Engineer's Report describes the Development and the portion comprising the Series 2025 Project.

3.0 The District's Capital Improvement Plan and the Series 2025 Project

3.1 Engineer's Report

The CIP and the estimated cost to be funded by the District is determined by the District Engineer in the Engineer's Report. The Series 2025 Project and the estimated cost to be funded by District is determined by the District Engineer in the Supplemental Engineer's Report. The CIP, including the Series 2025 Project includes only improvements that may qualify for bond financing by the District under Chapter 190, Florida Statutes.

3.2 Capital Improvement Plan and the Series 2025 Project

The components of the CIP are set forth in the Master Engineer's Report. The components of the Series 2025 Project, in particular, are set forth in the Supplemental Engineer's Report and consist of the following: offsite master utility system (water / sanitary / reuse main), State Road 100 Improvements, wetland mitigation for gopher tortoise relocation, among other components, and a provision for contingencies. The CIP, including the Series 2025 Project, represents a system of improvements that irrespective of certain exceptions described further in Section 5.1 of this Report, will provide benefits to all of the assessable and benefited lands within the District.

At the time of this writing, the total costs of the Series 2025 Project, according to the Supplemental Engineer's Report, were projected at \$5,542,500.

4.0 Financing Program for Coquina Shores

4.1 Overview

As noted above, the District is embarking on the Series 2025 Project, which will facilitate the development of lands within the District. Construction of the Series 2025 Project may be funded by the Current Landowner or the Builder, as applicable, and acquired by the District under an agreement between the District and the Current Landowner or the Builder, as applicable, or may be funded directly by the District. The structure of the financing presented below is preliminary and subject to change.

The preliminary financing plan for the District anticipates the issuance of the Series 2025 Bonds in the principal amount not to exceed \$4,445,000 to fund a portion of the District's Series 2025 Project, as shown in Table 3.

4.2 **Proposed Series 2025 Bonds**

As projected in the current financing plan, to finance a portion of the Series 2025 Project, the District will need to potentially incur indebtedness in the total approximate amount of \$4,445,000.

The par indebtedness includes costs of issuance, including the underwriter's discount and professional fees associated with debt issuance, capitalized interest costs as the District will be borrowing funds with which it will pay the early interest payments, and funding a debt service reserve.

Preliminary sources and uses of funding are presented in Table 3 in the Appendix.

The structure of the Series 2025 Bonds is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as other reasons. The District maintains complete flexibility as to the structure of the Series 2025 Bonds.

5.0 Assessment Methodology

5.1 Overview

The Series 2025 Bonds provide the District with funds to acquire and / or construct a portion of the Series 2025 Project outlined in *Section 3.2* and the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing specifically to the properties within the boundaries of the District and general benefits generally accruing to areas outside the District and being only incidental in nature. The debt incurred in financing the Series 2025 Project will be paid by assessing properties that derive special and peculiar benefits from the proposed public infrastructure set forth in the Series 2025 Project. All properties that receive special benefits from the District's Series 2025 Project will be assessed based upon the benefit determined as part of the Methodology. The Current Landowner and/or the Builder may choose to contribute a portion of the Series 2025 Project which may be allocated to offset an assessment on all or a portion of the benefitted property. Such a contribution, if any, will be described in a supplement to this Report.

5.2 Assigning Debt

The current development plan for the District projects 650 single-family residential homes; however, the planned unit numbers and land use types may change.

All residential development within the District will benefit from all the Series 2025 Project categories, as the improvements provide basic infrastructure to all residential lands within the District and benefit all residential lands within the District as an integrated system of improvements. Benefited units will be treated on an equivalent residential unit ("ERU") basis for each single-family residential unit based upon the front footage of the lot. A 50' foot lot will be equal to 1 ERU while a 40' lot is .80 ERU and a 65' lot is 1.30 ERU.

As the provision of the Series 2025 Project by the District will make the lands in the District developable, the land will become more valuable to property owners. The increase in the value of the land provides the logical benefit of improvements that accrues to the developable land within the District.

Initially, the assessments will be levied on all assessable lands within the District based on the approved site plan on an equal acreage basis, because at that juncture, every acre benefits equally from the Series 2025 Project.

The debt incurred by the District to fund the Series 2025 Project is allocated to the properties receiving special benefits based on development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the assessable land within the District, as it may be classified within each of the land use categories. To determine the special benefit accruing to the lands within the District, the Series 2025 Project estimated costs have been allocated to each acre on an equal basis.

5.3 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3 and in the Master Report, titled "Special Benefits and General Benefits," the Series 2025 Project creates special and peculiar benefits to the assessable properties within the District. The Series 2025 Project benefits properties within the District and such benefits accrue to all assessable properties initially on an equal acreage basis and then on an ERU basis.

The Series 2025 Project can be shown to be creating special and peculiar benefits to the property. The special and peculiar benefits resulting from the Series 2025 Project undertaken by the District include, but are not limited to:

- a. Watermain, Sanitation, Reuse, Utility Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- b. State Road 100 Improvements result in special and peculiar benefits such as the added use of the property, and likely increased marketability and value of the property.
- c. Wetland and Tree Mitigation and Gopher Tortoise relocation result in special and peculiar benefits to comply with requirements of the St Johns River Water Management District and Florida Department of Environmental Regulations.
- d. A contingency is necessary in the current economic environment with the likelihood of increased costs for materials and labor over the life of the construction of the project.

These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value, however, each is more valuable than either the cost of, or the actual assessment levied for, the Series 2025 Project or debt allocated to the benefitting land.

Further, to the extent that any parcel of land within the District which has not been platted is sold to the Builder or another third-party other than a residential end-user, the assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer.

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

A reasonable estimate of the apportionment of special and peculiar benefits received from the Series 2025 Project is delineated in Table 4 (expressed as Allocation of Total Par Debt).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and or construction of the Series 2025 Project (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use.

Accordingly, no acre or parcel of property within the boundaries of the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property. Further, the debt allocation will not be affected.

In accordance with the benefit allocation in Table 4, a total Par Debt per Unit has been calculated for each single-family unit. This amount represents the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold in the planned development and the entire proposed Series 2025 Project is developed or acquired and financed by the District.

5.5 True-Up Mechanism

To ensure that the District's debt will not build up on the unsold/unplatted acres, and to ensure that the requirements that the non-ad valorem special assessments be constitutionally lienable on the property will continue to be met, the District shall determine the following:

To ensure that there will always be sufficient development potential remaining in the undivided/unplatted property to assure payment of debt service after a plat or site plan approval, the following test will be applied. The test is that the debt per acre remaining on the undivided/unplatted land is never allowed to increase above its maximum debt per acre level.

Initially, the maximum level of debt per acre is calculated as the total amount of debt for the District's improvement program divided by the number of gross acres in the District. In this case, it is \$4,445,000 divided by 505.62 acres equaling \$8,791.19 per acre. Once a site plan for the development is completed the acreage will be reduced by the number of platted units and the calculation of debt per acre will be adjusted accordingly. Thus, if the initial debt level is \$8,791.19 per acre, every time a plat or site plan approval is presented, the debt on the unplatted land remaining after the plat or site plan approval must remain at or below \$8,791.19 per acre. If not, then for the landowner of record to receive a plat or site plan approval from the City, the landowner of record will be required to make a density reduction payment so that the \$8,791.19 per acre debt level is not exceeded.

5.6 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the District's underwriter, the District Engineer, the Current Landowner and/or the Builder, as applicable. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

TABLE 1 Coquina Shores CDD Land Use

Land Use	Phase 1 Unit Count	Phase 2 & 3 Unit Count	Total Unit Count	ERU Per Unit	Total ERU's
Residential - 40' Lot	81	121	202	0.80	161.60
Residential - 50' Lot	94	251	345	1.00	345.00
Residential - 65' Lot	48	55	103	1.30	133.90
Total	223	427	650		640.50

Information provided by England-Thims & Miller, Inc. Total Acres within the District is 505.62.

TABLE 2 Coquina Shores CDD Infrastructure Cost Estimates

Master Infrastructure Improvements Outside the District	Total Cost Estimates
Offsite - Master Utility System (Water/ Sanitary / Reuse Main)	1,600,000
State Road 100 Improvements (Excludes Traffic Signal)	400,000
Wetland Mitigation for Onsite Impacts	1,960,000
Gopher Tortoise Relocation for Onsite Impacts	210,000
Contingency (15%)	625,500
Future Value (3 years at 5%)	747,000
Total Costs (approx.)	5,542,500

Information provided by England-Thims & Miller, Inc.
First Supplemental Engineer's Report For The Series 2025 Project dated February 15, 2024

TABLE 3 Coquina Shores CDD Financing Estimates - Series 2025 Bonds

	Preliminary Bond Sizing Phase 1	Preliminary Bond Sizing Phase 2 & 3	Total Series 2025
Construction / Acquisition Requirments	\$1,346,962	\$2,580,404	\$3,927,366
Debt Service Reserve Fund (1)	46,778	88,244	135,022
Capitalized Interest	11,559	22,153	33,712
Cost of Issuance	89,201	170,799	260,000
Underwriter's Discount	30,500	58,400	88,900
Total Par	\$1,525,000	\$2,920,000	\$4,445,000

Principal Amortization Installments	30	30	30
Estimated Average Coupon Rate	4.397%	4.397%	4.397%
Estimated Par Amount	1,525,000	2,920,000	4,445,000
Estimated Maximum Annual Debt Service	93,555.50	176,488.75	270,044.25
Capitalized Interest Through	11/01/25	11/01/25	11/01/25
Maturity	05/01/55	05/01/55	05/01/55

⁽¹⁾ The initial debt service reserve fund deposit is based on 50% of Maximum Annual Debt Service (MADS) for the Series 2025 Bonds which will reduce to 10% upon all homes sold to end users.
Information provided by MBS Capital Markets, LLC.

TABLE 4 Coquina Shores CDD Benefit and Series 2025 Par Debt Allocations

			Phase 1							Phase 2 & 3					
Development Type	Benefit Per Unit Per Master Methodology	Planned Units	Total ERU's	Allocation of Par Debt	Par Debt Per Unit	Allocation of Maximum Annual Debt Service Net	Debt Service Annual Assessment Per Unit Net	Debt Service Annual Assessment Per Unit Gross*	Planned Units	Total ERU's	Allocation of Par Debt	Par Debt Per Unit	Allocation of Maximum Annual Debt Service Net	Debt Service Annual Assessment Per Unit Net	Debt Service Annual Assessment Per Unit Gross*
40' Lot	99,922	81	64.80	446,745	5,515	27,410	338	360	121	96.80	674,114	5,571	40,946	338	360
50' Lot	124,902	94	94.00	648,056	6,894	39,762	423	450	251	251.00	1,747,961	6,964	106,173	423	450
65' Lot	162,373	48	62.40	430,199	8,962	26,395	550	585	55	71.50	497,925	9,053	30,245	550	585
Total		223	221.20	1,525,000		93,568			427	419.30	2,920,000		177,364		

^{*}Discounts and collection cost from the County Tax Collector and Property Appraiser will be added to the net annual assessments when the uniform method of collection is utilized.

TABLE 5 Coquina Shores CDD Series 2025 Preliminary Assessment Roll

Property Owner	Parcel ID #	Approx Acres	Par Debt Per Acre	Total Assigned Debt	Net Annual Assessment Per Acre*	Assigned Net Annual Assessment*
JX PALM LAND COAST LLC JX PALM LAND COAST LLC JX PALM LAND COAST LLC	04-12-31-0000-04030-0000 39-12-31-0000-01010-0050 40-12-31-0000-01010-0010	88.77 329.56 87.29	8,791 8,791 8,791	2,897,224	536 536 536	47,567 176,591 46,773
Total	-	505.62		4,445,000		270,932

^{*}Discounts and collection cost from the County Tax Collector and Property Appraiser will be added to the net annual assessments when the uniform method of collection is utilized.



RESOLUTION 2025-05

A RESOLUTION CONFIRMING AND ADOPTING A PRELIMINARY SUPPLEMENTAL ASSESSMENT REPORT; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Coquina Shores Community Development District (the "District") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements within the District, and to finance such 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 (the "Board") has previously adopted, after notice and public hearing, Resolution 2024-07, relating to the imposition, levy, collection and enforcement of the maximum special assessments to be levied in connection with the District's Master Engineer's Report for the Coquina Shores Community Development District dated November 16, 2023; and

WHEREAS, the Board has determined to issue its Coquina Shores Community Development District Special Assessment Bonds, in one or more Series (the "Series 2025 Bonds"), for the purpose, among others, of financing all or a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the "Series 2025 Project") as more particularly described in the First Supplemental Engineer's Report for the Series 2024 Project dated February 15, 2024, prepared by England-Thims & Miller, Inc. (the "Engineer's Report"); and

WHEREAS, this Resolution shall set forth the approved parameters of the special assessments to be levied by the District in connection with the Series 2025 Bonds.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, *Florida Statutes*, and Resolution 2025-28.

SECTION 2. PRELIMINARY SUPPLEMENTAL METHODOLOGY. The Preliminary First Supplemental Special Assessment Methodology Report for the Special Assessment Bonds, Series 2025 ("Preliminary Supplemental Methodology") is approved in substantially the form attached hereto as Exhibit A. The Chair or the Vice Chair of the Board is authorized to direct and approve changes to the Preliminary Supplemental Methodology, provided that the per unit maximum annual assessments contained therein shall not be increased.

SECTION 3. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2024-07, which remains in full force and effect. This Resolution and Resolution 2024-07 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 4. 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 5. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and ADOPTED this 17th day of July, 2025.

ATTEST:	COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT	
Secretary / Assistant Secretary	Chairperson, Board of Supervisors	

Exhibit A: Preliminary Supplemental Special Assessment Methodology Report

Exhibit A



MINUTES OF MEETING COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Coquina Shores Community Development District was held on Thursday, May 15, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164.

Present and constituting a quorum were:

Blaz Kovacic Chairman
Matthew Fossler Supervisor
Bill Livingston Supervisor

Also present were:

Jim Oliver District Manager Katie Buchanan *by phone* District Counsel

The following is a summary of the discussions and actions taken at the May 15, 2025 meeting.

FIRST ORDER OF BUSINESS Roll Call

Mr. Oliver called the meeting to order at 2:00 p.m.

SECOND ORDER OF BUSINESS Public Comment

There being no members of the public present, the next item followed.

THIRD ORDER OF BUSINESS Update on the Status of Bond Issue

Mr. Kovacic stated that the developer is awaiting the last permit to be issued before the builders can close on any land, and the bonds can be issued.

FOURTH ORDER OF BUSINESS Approval of Minutes of the March 20, 2025

There were no comments on the minutes.

On MOTION by Mr. Kovacic seconded by Mr. Livingston with all in favor the minutes of the March 20, 2025 meeting were approved as presented.

May 15, 2025 Coquina Shores CDD

FIFTH ORDER OF BUSINESS

Acceptance of the Fiscal Year 2024 Audit Report

Mr. Oliver presented the audit report, noting there are no negative findings or comments.

On MOTION by Mr. Kovacic seconded by Mr. Livingston with all in favor the fiscal year 2024 audit report was accepted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Approving the Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Date

Mr. Oliver presented the proposed budget for fiscal year and asked Mr. Kovacic if the District might be prepared to collect operations and maintenance assessments via the tax roll by September of 2026.

Mr. Kovacic responded that he does not think so.

Mr. Oliver asked if Mr. Kovacic thinks there will be any improvements during fiscal year 2026 that the district will need to operate or maintain.

Mr. Kovacic responded that it depends on when the Phase 1 plat gets recorded. He does not have a definitive answer yet.

On MOTION by Mr. Kovacic seconded by Mr. Livingston with all in favor Resolution 2025-03, approving the proposed budget for fiscal year 2026 and setting a public hearing for August 21, 2025 at 2:00 p.m.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Designating a Date, Time and Location for a Landowner's Election

Mr. Oliver noted the landowner's election will be held November 4, 2025 at the Hilton Garden Inn, Palm Coast Town Center, at 2:00 p.m. The seats up for election are currently held by Supervisor Livingston and Supervisor Doub.

On MOTION by Mr. Kovacic seconded by Mr. Livingston with all in favor setting a landowner's election on November 4, 2025, at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center was approved.

May 15, 2025 Coquina Shores CDD

EIGHTH ORDER OF BUSINESS Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer

Mr. Kovacic stated that Phase 1 has been fully approved and the City of Palm Coast's development order is valid through 2026. FDOT permits will also be extended.

C. District Manager – Report on the Number of Registered Voters (0)

Mr. Oliver reminded the Board members to file a Form 1 by July 1st.

Next, Mr. Oliver informed the Board there are zero registered voters reported to be residing within the District's boundaries.

NINTH ORDER OF BUSINESS

A. Financial Statements as of March 31, 2025

Copies of the financial statements were included in the agenda package for the Board's review.

B. Consideration of Funding Request No. 20

A copy of funding request number 20, totaling \$12,149.73 was included in the agenda package for the Board's review.

On MOTION by Mr. Kovacic seconded by Mr. Livingston with all in favor funding request number twenty was approved.

TENTH ORDER OF BUSINESS Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments

Mr. Kovacic stated that he will not be available to attend the June meeting. The meeting may be canceled.

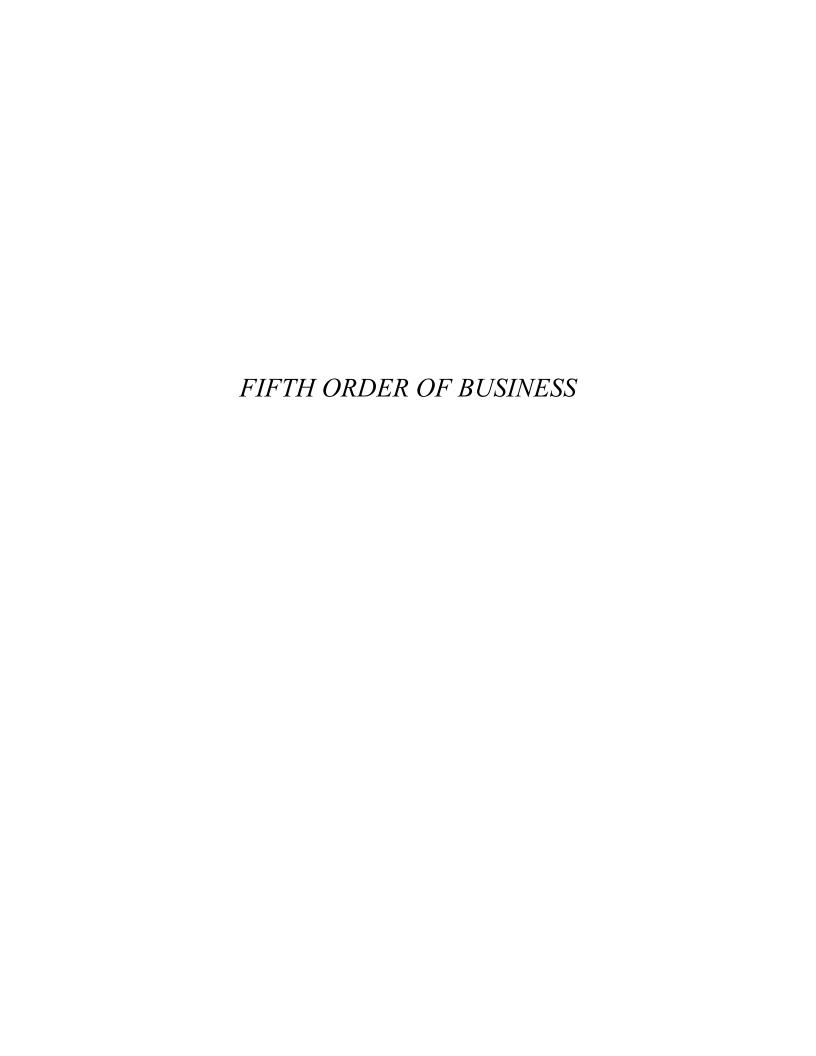
TWELFTH ORDER OF BUSINESS

Next Scheduled Meeting – Thursday, June 19, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center

May 15, 2025 Coquina Shores CDD

THIRTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Kovacion in favor the meeting was adjoint	c seconded by Mr. Livingston with all burned.
	-
Secretary/Assistant Secretary	Chairman/Vice Chairman



Coquina Shores

Community Development District

Proposed Budget FY 2026

July 17, 2025



Table of Contents

1	General Fund
2-3	Narratives

Coquina Shores Community Development District Proposed Budget General Fund

	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Proposed Budget
Description	FY2025	5/31/25	4 Months	9/30/25	FY 2026
2000.150.00	112020	0/01/20	1 Months	3/00/20	112020
REVENUES:					
Special Assessments	\$-	\$-	\$-	\$-	\$-
Developer Contribution	140,453	42,605	34,623	77,228	142,962
TOTAL REVENUES	\$140,453	\$42,605	\$34,623	\$77,228	\$142,962
EXPENDITURES:					
Administrative:					
Supervisor Fees	\$12,000	\$800	\$400	\$1,200	\$12,000
FICA Taxes	918	61	31	92	918
Engineer	12,000	1,041	3,000	4,041	12,000
Attorney	25,000	165	7,835	8,000	25,000
Annual Audit	3,200	3,200	-	3,200	3,300
Assessment Administration	7,500	-	-	-	7,500
Arbitrage Rebate	600	-	-	-	600
Dissemination Agent	7,500	-	-	-	7,500
Trustee Fees	4,600	-	-	-	4,600
Management Fees	45,000	30,000	15,000	45,000	47,250
Information Technology	1,908	1,272	636	1,908	2,003
Wesite Maintenance	1,272	848	424	1,272	1,336
Telephone	500	28	52	80	500
Postage & Delivery	1,500	73	1,127	1,200	1,500
General Liability and Public Officials Insurance	5,500	5,200	-	5,200	5,500
Printing & Binding	1,200	228	972	1,200	1,200
Legal Advertising	5,000	117	1,200	1,317	5,000
Other Current Charges	4,080	986	2,326	3,312	4,080
Office Supplies	1,000	0	30	30	1,000
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$140,453	\$44,195	\$33,033	\$77,228	\$142,962
Other Sources/(Uses)					
Interlocal Transfer In/(Out)	-	-	-	-	-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
EXCESS REVENUES (EXPENDITURES)	\$-	\$(1,590)	\$1,590	\$-	\$ -

Coquina Shores

Community Development District

Budget Narrative

REVENUES

Special Assessments

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year or direct bill developers to cover operating expenses.

Developer Contribution

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund all General Fund Expenditures for the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees.

Assessment Roll Administration

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Assessment Revenue Bonds. The District will contract with an Independent Certified Accounting Firm. to calculate the rebate liability and submit a report to the District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

Telephone

Phone, internet, and Wi-Fi service for Office.

Coquina Shores

Community Development District

Budget Narrative

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

General Liability and Public Officials Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based estimated premiums.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Current Other Charges

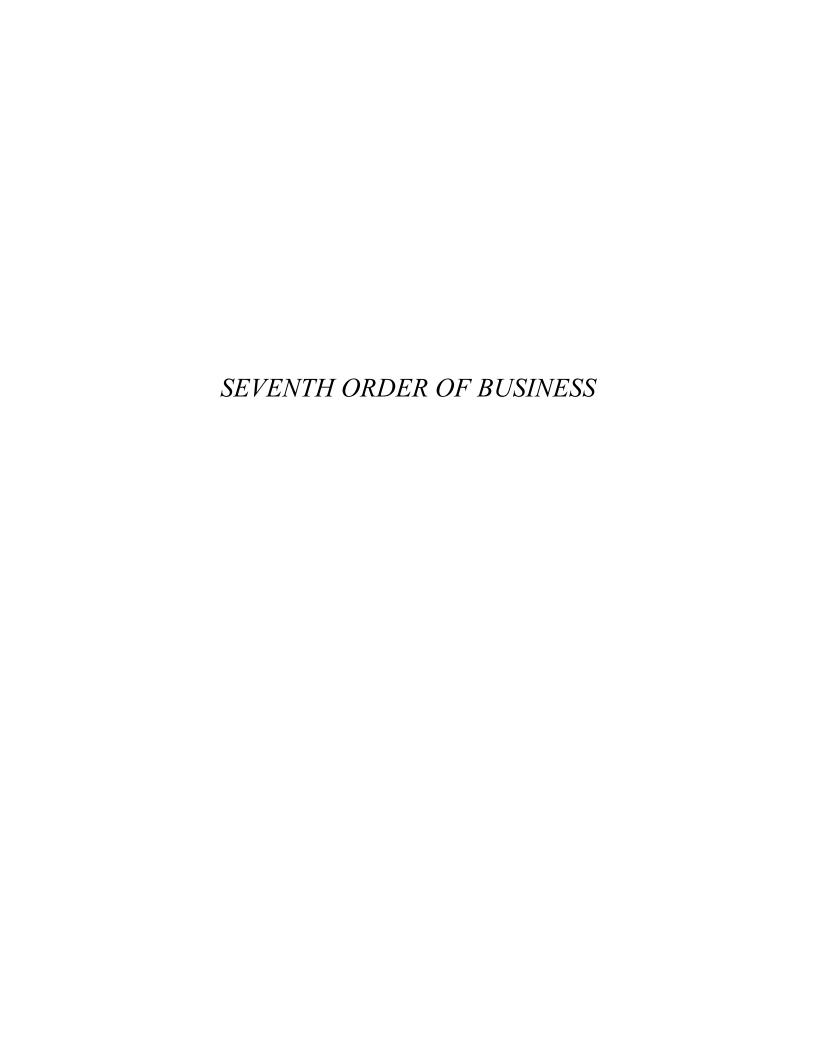
This includes monthly bank charges, meeting site fees, and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.



A.

Community Development District

Unaudited Financial Reporting May 31, 2025



Table of Contents

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Month to Month	3
Developer Contributions	4

Community Development District

Combined Balance Sheet

May 31, 2025

	(General Fund
Assets:		
Cash:		
Operating Account	\$	11,465
Due from Developer		12,150
Total Assets	\$	23,615
Liabilities:		
Accounts Payable	\$	11,750
Total Liabilites	\$	11,750
Fund Balance:		
Nonspendable:		
Prepaid Items	\$	-
Deposits		-
Unassigned		11,865
Total Fund Balances	\$	11,865
Total Liabilities & Fund Balance	\$	23,615

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Pror	ated Budget		Actual		
	Budget	Thru	ı 05/31/25	Thru	ı 05/31/25	7	⁷ ariance
Revenues:							
		_		_		_	
Developer Contributions	\$ 140,453	\$	42,605	\$	42,605	\$	-
Total Revenues	\$ 140,453	\$	42,605	\$	42,605	\$	-
Expenditures:							
General & Administrative:							
Supervisor Fees	\$ 12,000	\$	8,000	\$	800	\$	7,200
FICA Expense	918	-	612		61		551
Engineering	12,000		8,000		1,041		6,959
Attorney	25,000		16,667		165		16,502
Annual Audit	3,200		2,133		3,200		(1,067)
Assessment Administration	7,500		-		-		-
Arbitrage	600		-		-		-
Dissemination Agent	7,500		-		-		-
Trustee Fees	4,600		-		-		-
Management Fees	45,000		30,000		30,000		-
Information Technology	1,908		1,272		1,272		-
Website Maintenance	1,272		848		848		-
Telephone	500		333		28		305
Postage & Delivery	1,500		1,000		73		927
General Liability and Public Officials Insurance	5,500		5,500		5,200		300
Printing & Binding	1,200		800		228		572
Legal Advertising	5,000		3,333		117		3,216
Other Current Charges	4,080		2,720		986		1,734
Office Supplies	1,000		667		0		666
Dues, Licenses & Subscriptions	175		175		175		-
Total General & Administrative	\$ 140,453	\$	82,060	\$	44,195	\$	37,865
Excess (Deficiency) of Revenues over Expenditures	\$ -			\$	(1,590)		
Other Financing Sources/(Uses):							
Transfer In/(Out)	\$ -	\$	-	\$	-	\$	-
Total Other Financing Sources/(Uses)	\$ -	\$	-	\$	-	\$	-
Net Change in Fund Balance	\$ -	\$		\$	(1,590)	\$	•
Fund Balance - Beginning	\$ -			\$	13,455		
Eund Polongo Ending	\$			¢	11.065		
Fund Balance - Ending	\$ -			\$	11,865		

Coquina Shores Community Development District Month to Month

		Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:														
Developer Contributions	\$	9,549 \$	4,218 \$	4,035 \$	4,018 \$	4,609 \$	4,027 \$	- \$	12,150 \$	- \$	- \$	- \$	- \$	42,605
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	\$	9,549 \$	4,218 \$	4,035 \$	4,018 \$	4,609 \$	4,027 \$	- \$	12,150 \$	- \$	- \$	- \$	- \$	42,605
Expenditures:														
General & Administrative:														
Supervisor Fees	\$	- \$	- \$	- \$	200 \$	- \$	400 \$	- \$	200 \$	- \$	- \$	- \$	- \$	800
FICA Expense		-	-	-	15	-	31	-	15	-	-	-	-	61
Engineering		914	-	-	-	-	128	-	-	-	-	-	-	1,041
Attorney		19	-	-	146	-	-	-	-	-	-	-	-	165
Annual Audit		-	-	-	-	-	-	3,200	-	-	-	-		3,200
Assessment Administration		-	-	-	-	-	-	-	-	-	-	-	-	
Arbitrage		-	-	-	-	-	-	-	-	-	-	-		
Dissemination Agent		-	-	-	-	-	-	-	-	-	-	-	-	
Trustee Fees		-	-	-	-	-	-	-	-	-	-	-		
Management Fees		3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	-	-	-		30,000
Information Technology		159	159	159	159	159	159	159	159	-	-	-		1,272
Website Maintenance		106	106	106	106	106	106	106	106	-	-	-		848
Telephone		12	-	-	-	-	6	-	10	-	-	-		28
Postage & Delivery		1	28	1	3	-	-	40	1	-	-	-	-	73
General Liability and Public Officials Insurance		5,200	-	-	-	-	-	-	-	-	-	-		5,200
Printing & Binding		4	-	-	-	194	6	17	7	-	-	-		228
Legal Advertising		-	59	-	29	-	30	-	-	-	-	-		117
Other Current Charges		339	12	18	19	69	70	387	72	-	-		-	986
Office Supplies		0	0	0	0	-	-	0	0	-	-	-		(
Dues, Licenses & Subscriptions		175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$	10,678 \$	4,115 \$	4,034 \$	4,427 \$	4,279 \$	4,684 \$	7,659 \$	4,320 \$	- \$	- \$	- \$	- \$	44,195
F	<u>*</u>	(1.120) &	102 f	1 6	(400) \$	330 \$	((50) ¢	(7.650) ¢	7.020 €	.	¢	¢		(1.50
Excess (Deficiency) of Revenues over Expenditures	\$	(1,129) \$	103 \$	1 \$	(409) \$	330 \$	(658) \$	(7,659) \$	7,830 \$	- \$	- \$	- \$	- \$	(1,590
Other Financing Sources/Uses:														
Transfer In/(Out)		-	-	-	-	-	-	-	-	-	-	-	-	
Total Other Financing Sources/Uses	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	
Net Change in Fund Balance	\$	(1,129) \$	103 \$	1 \$	(409) \$	330 \$	(658) \$	(7,659) \$	7,830 \$	- \$	- \$	- \$	- \$	(1,590

Coquina Shores Community Development District Developer Contributions/Due from Developer

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request FY24	Total Funding Request FY25	Em	Capital Projects nd Request FY24		Over and (short) alance Due
π		Received		Request F124	Request F125	r u.	nu Request F124	D	mance Due
1	8/3/23	10/6/23	\$ 28,685.60	\$ -		\$	-	\$	-
2	9/14/23	10/6/23	5,935.60	-			-		-
3	10/10/23	12/7/23	18,338.27	5,247.91			-		-
4	11/9/23	12/5/24	4,987.81	4,253.81			-		-
5	12/29/23	2/9/24	6,809.85	6,809.85			-		-
6	1/10/24	2/9/24	4,083.12	4,083.12			-		-
7	1/26/24	2/9/24	9,676.25	322.50			9,353.75		-
8	2/7/24	2/9/24	4,302.80	4,302.80			-		-
9	4/30/24	5/10/24	14,276.96	11,504.46			2,772.50		-
10	5/9/24	6/28/24	4,003.97	4,003.97			-		-
11	6/12/24	6/28/24	13,030.61	7,250.61			5,780.00		-
12	7/11/24	8/23/24	5,756.55	5,756.55			-		-
13	8/7/24	9/20/24	5,747.87	5,747.87			-		-
14	9/12/24	10/4/24	10,165.77	4,965.77	5,200.00		-		-
15	10/9/24	12/13/24	4,650.42	301.50	4,348.92		-		-
16	11/13/24	12/13/24	4,218.23		4,218.23		-		-
17	12/17/24	1/10/25	4,995.22	960.50	4,034.72				-
18	1/9/25	1/31/25	4,017.88		4,017.88				-
19	3/11/25	4/4/25	8,635.77		8,635.77				-
20	5/7/25	6/6/25			12,149.73				12,149.73
Due from Dev	veloper		\$ 162,318.55	\$ 65,511.22	\$ 42,605.25	\$	17,906.25	\$	12,149.73
			 ·		·		·		
Total Develo	per Contributions	5		\$ 65,511.22	\$ 42,605.25	\$	17,906.25	\$	12,149.73



Community Development District

FY 25 Funding Request #21

July 9, 2025

	PAYEE		GEN	IERAL FUND	CAPITA	L PROJECTS
1	England-Thims & Miller Inv #220299 - May Civil Engineering Report		\$	191.25		
2	Governmental Management Services Inv #23 - Management Fees - June 2025 Inv #25 - Management Fees - July 2025			4,027.57 4,341.76		
3	Kutak Rock LLP Inv #3579336 March General Counsel Inv #35944951 April General Counsel			309.00 716.00		
4	Supervisor Meeting 5/15/25 Meeting			200.00		
		TOTAL	\$	9,785.58	\$	-
	TOTAL FUNDING REQUEST				\$	9,785.58

Please make check payable to:

Coquina Shores Community Development District

475 West Town Place Ste 114 St Augustine FL 32092



Governmental Management Services, L.L.C.

Coquina Shores Community Development District

475 W Town Place

Suite 114

St. Augustine, FL 32092

June 03, 2025

Invoice No:

220299

Total This Invoice

\$191.25

22515.00000 Coquina Shores Community Development District Project EMAIL TO: BKOVACIC@BBXCAPITAL.COM

Professional Services rendered through May 24, 2025

Phase Petition for Establishment Support

CDD Meeting Online

Billing Limits Current Prior To-Date **Total Billings** 0.00 13,061.25 13,061.25 Limit 25,000.00 Remaining 11,938.75

> **Total this Phase** 0.00

02. Consulting Tasks for CDD Phase

Work Description: Update Civil Engineering Report

Labor

		Hours	Rate	Amount
Senior Engineer/Senior Project	Manager			
Lockwood, Scott	5/24/2025	.75	255.00	191.25
Totals		.75		191.25

Total Labor 191.25

Total this Phase \$191.25

Phase XΡ Expenses

> **Total this Phase** 0.00

Total This Invoice _____ \$191.25

Outstanding Invoices

Number	Date	Balance
218983	4/3/2025	127.50
Total		127.50

Total Now Due \$318.75

Governmental Management Services, LLC

475 West Town Place, Suite 114 St. Augustine, FL 32092

Invoice

Invoice #: 23 Invoice Date: 6/1/25

Due Date: 6/1/25

Case:

P.O. Number:

Bill To:

Coquina Shores CDD 475 West Town Place Suite 114 St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - June 2025		3,750.00	3,750.00
Website Administration - June 2025		106.00	106.00
Information Technology - June 2025		159.00	159.00
Office Supplies		0.03	0.03
Postage		0.69	0.69
Copies		11.85	11.85

Total	\$4,027.57
Payments/Credits	\$0.00
Balance Due	\$4,027.57

Governmental Management Services, LLC

475 West Town Place, Suite 114 St. Augustine, FL 32092

Invoice

Invoice #: 25 Invoice Date: 7/1/25

Due Date: 7/1/25

Case: P.O. Number:

Bill To:

Coquina Shores CDD 475 West Town Place Suite 114 St. Augustine, FL 32092

Website Administration - July 2025 106.00 106 Information Technology - July 2025 159.00 159 Office Supplies 0.18 0 Postage 1.38 1 Copies 1.50 1 Telephone 6.20 6	Description	Hours/Qty	Rate	Amount
Website Administration - July 2025 106.00 106 Information Technology - July 2025 159.00 159 Office Supplies 0.18 0 Postage 1.38 1 Copies 1.50 1 Telephone 6.20 6	Management Fees - July 2025		3,750.00	3,750.00
Information Technology - July 2025 159.00 1	Website Administration - July 2025		106.00	106.00
Office Supplies 0.18 0 Postage 1.38 1 Copies 1.50 1 Telephone 6.20 6	Information Technology - July 2025			159.00
Postage 1.38 1 Copies 1.50 1 Telephone 6.20 6	Office Supplies		0.18	0.18
Copies 1.50 1 Felephone 6.20 6	Postage			1.38
Telephone 6.20 6	Copies		1.50	1.50
AMÉX Charge - Hilton Garden Inn 4/24/25 317.50 317	Telephone			6.20
	AMEX Charge - Hilton Garden Inn 4/24/25		317.50	317.50

Total	\$4,341.76
Payments/Credits	\$0.00
Balance Due	\$4,341.76

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600 Facsimile 404-222-4654

Federal ID 47-0597598

June 5, 2025

Check Remit To: Kutak Rock LLP PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016 First National Bank of Omaha

Kutak Rock LLP A/C # 24690470

Reference: Invoice No. 3579336

Client Matter No. 44223-1

Notification Email: eftgroup@kutakrock.com

Mr. Jim Oliver Coquina Shores CDD C/O Governmental Management Services Suite 114 475 West Town Place St. Augustine, FL 32092

Invoice No. 3579336

44223-1

Re: General Counsel

For Professional Legal Services Rendered

03/20/25	P. Avrett	0.40	64.00	Coordinate response to auditor letter
03/20/25	K. Buchanan	0.70	245.00	Prepare for and attend board meeting

TOTAL HOURS 1.10

TOTAL FOR SERVICES RENDERED \$309.00

TOTAL CURRENT AMOUNT DUE \$309.00

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600 Facsimile 404-222-4654

Federal ID 47-0597598

July 9, 2025

Check Remit To: Kutak Rock LLP PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470

Reference: Invoice No. 3594951 Client Matter No. 44223-1

Notification Email: eftgroup@kutakrock.com

Mr. Jim Oliver Coquina Shores CDD C/O Governmental Management Services Suite 114 475 West Town Place St. Augustine, FL 32092

Invoice No. 3594951

44223-1

Re: General Counsel

For Professional Legal Services Rendered

04/03/25	K. Buchanan	0.20	70.00	Review tentative agenda and confer with district manager
04/28/25	K. Buchanan	0.20	70.00	Perform meeting follow up and identify open items
05/02/25	K. Buchanan	0.80	280.00	Review annual audit; confer with district manager
05/15/25	K. Buchanan	0.70	245.00	Prepare for and attend board meeting
05/15/25	K. Haber	0.20	51.00	Correspond with Oliver regarding budget funding agreement

TOTAL HOURS 2.10

TOTAL FOR SERVICES RENDERED \$716.00

TOTAL CURRENT AMOUNT DUE \$716.00