

COQUINA SHORES
Community Development District

NOVEMBER 20, 2025

AGENDA

**Coquina Shores
Community Development District**

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

November 13, 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, November 20, 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. Organizational Matters
 - A. Consideration of Resolution 2026-01, Canvassing and Certifying the Results of the Landowner's Election
 - B. Oath of Office for Newly Elected Supervisors
 - C. Consideration of Resolution 2026-02, Designating Officers
- IV. Approval of Minutes
 - A. September 25, 2025 Meeting
 - B. November 4, 2025 Landowner's Meeting/Election
- V. Consideration of Resolution 2026-03, Ratifying Actions Related to Bond Issuance
- VI. Ratification of Cline Construction Change Order No. 1 and Pay Application No. 1
- VII. Ratification of Requisition No. 1
- VIII. Consideration of Disclosure of Public Finance
- IX. Consideration of Acquisition of Work Product

- X. Staff Reports
 - A. District Counsel
 - B. District Engineer – Requisition Summary
 - C. District Manager
 - 1. Update on the Fiscal Year 2025 Goals & Objectives
 - 2. Memorandum Regarding Exemption from Arbitrage Rebate Calculations
- XI. Financial Reports
 - A. Financial Statements as of September 30, 2025
 - B. Ratification of Funding Request No. 24
 - C. Consideration of Funding Request No. 25
- XII. Other Business
- XIII. Supervisors' Requests and Audience Comments
- XIV. Next Scheduled Meeting – Thursday, December 18, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center
- XV. Adjournment

THIRD ORDER OF BUSINESS

A.

RESOLUTION 2026-01

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

WHEREAS, the Coquina Shores Community Development District (hereinafter the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Flagler County, Florida; and

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

WHEREAS, such landowners’ meeting was held on November 4, 2025, at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

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

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

Section 1. The following person is found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

<u>Matthew Fossler</u>	Votes <u>200</u>
<u>Brett North</u>	Votes <u>200</u>
<u>Bill Livingston</u>	Votes <u>175</u>

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

<u>Matthew Fossler</u>	4 Year Term	Seat <u>3</u>
<u>Brett North</u>	4 Year Term	Seat <u>5</u>
<u>Bill Livingston</u>	2 Year Term	Seat <u>4</u>

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF NOVEMBER, 2025.

Attest:

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman

C.

RESOLUTION 2026-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
COQUINA SHORES COMMUNITY DEVELOPMENT
DISTRICT DESIGNATING THE OFFICERS OF THE
DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, Coquina Shores 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 Flagler County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to designate the Officers of the District.

NOW, THEREFORE, be it resolved by the Board of Supervisors of Coquina Shores Community Development District:

SECTION 1. _____ is appointed Chairman.

SECTION 2. _____ is appointed Vice Chairman.

SECTION 3. _____ is appointed Secretary and Treasurer.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Treasurer.

_____ is appointed Assistant Secretary.

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

PASSED AND ADOPTED THIS 20TH DAY OF NOVEMBER, 2025.

ATTEST

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

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, September 25, 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
Marcy McBride	Vice Chair
Matthew Fossler	Supervisor
Bill Livingston <i>by phone</i>	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan	District Counsel
Scott Lockwood <i>by phone</i>	District Engineer
Kendall Bulleit <i>by phone</i>	MBS Capital Markets
Daniel Harvey	Governmental Management Services
Brett North	Pulte
Misty Taylor	Bryant Miller Olive

The following is a summary of the discussions and actions taken at the September 25, 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 **Financing Matters**

A. Consideration of Supplemental Engineer's Report

A copy of the engineer's report was included in the agenda package for the Board's review. No action was needed on this item.

B. Consideration of Resolution 2025-08, Adopting the Final Supplemental Assessment Methodology Report

Mr. Oliver provided an overview of the report. Table 3 in the report provides the maturity date of May 1, 2055, and the average coupon rate of 5.613%. The assessments will be spread over 650 lots with the debt service assessments ranging from \$360 to \$585.

On MOTION by Mr. Kovacic seconded by Ms. McBride with all in favor supplemental assessment resolution 2025-08 was approved.

FOURTH ORDER OF BUSINESS

Consideration of Assignment of Construction Contract

Ms. Buchanan stated that this item will assign the contract that was entered into with S.E. Cline Construction, Inc. from JX Palm Coast Land to the CDD.

On MOTION by Mr. Kovacic seconded by Ms. McBride with all in favor the assignment of the construction contract was approved.

FIFTH ORDER OF BUSINESS

Consideration of Acquisition of Work Product

Ms. Buchanan stated that in preparation for the construction contract, the landowner has undertaken a significant amount of work necessary to move forward and much of it is eligible for funding through the project. Her firm is current going through the information and invoices that were provided by the developer to determine if it's part of the project and to confirm that it's eligible for funding.

On MOTION by Mr. Kovacic seconded by Ms. McBride with all in favor authorizing the Chairman to move forward with finalizing the acquisition of work product for the Series 2025 project and filing the requisition for reimbursement was approved.

Ms. Buchanan noted the documents would be brought back before the Board for ratification once they are finalized.

SIXTH ORDER OF BUSINESS

Consideration of Requisition No. 1

This item was approved under item five.

SEVENTH ORDER OF BUSINESS

Approval of Minutes of the August 21, 2025

No action was taken on this item.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer

There being nothing to report, the next item followed.

C. District Manager

There being nothing to report, the next item followed.

NINTH ORDER OF BUSINESS

Financial Reports

A. Financial Statements as of July 31, 2025

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

B. Consideration of Funding Request No. 23

A copy of funding request number 23, totaling \$9,784.56 was included in the agenda package for the Board's review.

On MOTION by Mr. Kovacic seconded by Ms. McBride with all in favor funding request number 23 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 reported that the pre-construction meeting for the off-site improvements with the City of Palm Coast was scheduled for September 26th.

Next, Mr. Kovacic made a motion to add an item to consider appointing a new supervisor to fill the vacancy on the Board.

On MOTION by Mr. Kovacic seconded by Ms. McBride with all in favor amending the agenda to include consideration of appointing a new supervisor was approved.

On MOTION by Mr. Kovacic seconded by Ms. McBride with all in favor appointing Brett North to Seat 5 of the Board of Supervisors was approved.

Mr. Oliver noted Mr. North will be sworn into office before the next meeting.

Lastly, Mr. Kovacic asked if a virtual option for meeting attendance can be used.

Mr. Oliver stated that he will plan on using Zoom for the next board meeting.

TWELFTH ORDER OF BUSINESS

**Next Scheduled Meeting – Thursday,
October 16, 2025 at 2:00 p.m. at the Hilton
Garden Inn Palm Coast Town Center**

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Kovacic seconded by Ms. McBride with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

B.

MINUTES OF MEETING
COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

A landowner's meeting of the Board of Supervisors of the Coquina Shores Community Development District was held Thursday, November 4, 2025 at 2:00 p.m. at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Boulevard, Palm Coast, Florida 32164.

Present were:

Jim Oliver

Proxy Holder for JX Palm Coast Land, LLC

Also present were:

Daniel Harvey

District Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

**Determination of Number of Voting Units
Represented**

Mr. Harvey stated that the landowner, JX Palm Coast Land, LLC, represents 222 voting units.

THIRD ORDER OF BUSINESS

**Election of a Chairman for the Purpose of
Conducting the Landowners Meeting**

Mr. Harvey acted as Chairman for the Landowners Meeting.

FOURTH ORDER OF BUSINESS

Nominations for the Position of Supervisors

Mr. Oliver nominated Matthew Fossler, Bill Livingston and Brett North for positions of supervisors.

FIFTH ORDER OF BUSINESS

Casting of Ballots

Mr. Oliver cast 200 votes each for Matthew Fossler and Brett North and 175 votes for Bill Livingston.

SIXTH ORDER OF BUSINESS

**Tabulation of Ballots and Announcement of
Results**

With 200 votes cast for Matthew Fossler and Brett North, Mr. Oliver noted that they would serve four-year terms, while Bill Livingston would serve a two-year term with 175 votes.

SEVENTH ORDER OF BUSINESS Landowners Questions and Comments

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS Adjournment

The meeting was adjourned.

FIFTH ORDER OF BUSINESS

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING AND APPROVING THE SALE OF THE DISTRICT'S SERIES 2025 BONDS; RATIFYING, CONFIRMING AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE DISTRICT'S SERIES 2025 BONDS; DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District previously adopted resolutions authorizing the issuance and sale of bonds within the scope of Chapter 190, Florida Statutes, including its \$3,865,000 Coquina Shores Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"); and

WHEREAS, the District has closed on the sale of the Series 2025 Bonds; and

WHEREAS, as prerequisites to the issuance of the Series 2025 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries and District Staff, including the District Manager, District Financial Advisor, District Engineer, Bond Counsel and District Counsel, were required to execute and deliver various documents (the "Closing Documents"); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff in closing the sale of the Series 2025 Bonds.

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

SECTION 1. The sale, issuance, and closing of the Series 2025 Bonds are in the best interests of the District.

SECTION 2. The issuance and sale of the Series 2025 Bonds, the adoption of resolutions relating to such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 3. The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2025 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on the Series 2025 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

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

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

PASSED AND ADOPTED this 20th day of November, 2025.

ATTEST:

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SIXTH ORDER OF BUSINESS



S.E. Cline Construction, Inc.

P.O. Box 354425, Palm Coast, FL 32135

18 Utility Drive, Palm Coast, FL 32137

Phone: (386) 446-6426 Fax: (386) 446-6481

CHANGE ORDER REQUEST

DATE: 10/15/2025

CHANGE ORDER #: 1

PROJECT: Coquina Shores Offsite

JOB#: 1224

OWNER: Coquina Shores CDD

Revision to the original proposal and Scope of Work:

Bond/Fees

		<u>QTY</u>	<u>U.O.M.</u>	<u>PRICE</u>	<u>TOTAL</u>
1	Bond	1	LS	\$19,541	\$ 19,541.00
2	Admin/Clerical Fees	1	LS	\$ 405.00	\$ 405.00
3					\$ -
Total for Change Order #					\$ 19,946.00

1. Total price under the original Construction Agreement:	\$ 1,470,151.33
2. Previous Change Orders:	\$ -
3. This Change Order:	\$ 19,946.00
4. Total price under the new Construction Agreement:	\$ 1,490,097.33

All other terms and conditions of the Construction Agreement referred to above shall remain unchanged.

CONTRACTOR

OWNER

S.E. Cline Construction, Inc.

By: [Signature]
Date: 10/16/25

By: [Signature]
Date: 10/31/2025

AIA Type Document
Application and Certification for Payment

Page 1 of 4

TO (OWNER): Coquina Shores CDD
C/O Gov. Management Ser., LLC
475 W. Town Place, Ste 114
St. Augustine, FL 32092

PROJECT: Coquina shores Offsite
6150 State Highway 100 E.
Cline Job #1224
Palm Coast, FL 32137

APPLICATION NO: 1
PERIOD TO: 10/31/2025

DISTRIBUTION
TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): S. E. Cline Construction
P.O.Box 354425
18 Utility Drive
Palm Coast, FL 32135-4425

VIA (ARCHITECT):

ARCHITECT'S
PROJECT NO:

CONTRACT FOR:

CONTRACT DATE:

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for Payment, as shown below, in connection with the Contract.
Continuation Sheet, AIA Type Document is attached.

1. ORIGINAL CONTRACT SUM \$ 1,470,151.33
2. Net Change by Change Orders \$ 19,946.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 1,490,097.33
4. TOTAL COMPLETED AND STORED TO DATE \$ 51,015.56

5. RETAINAGE:

a. 5.00 % of Completed Work \$ 2,550.78
b. 0.00 % of Stored Material \$ 0.00

Total retainage (Line 5a + 5b) \$ 2,550.78

6. TOTAL EARNED LESS RETAINAGE \$ 48,464.78
(Line 4 less Line 5 Total)

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT

(Line 6 from prior Certificate) \$ 0.00

8. CURRENT PAYMENT DUE \$ 48,464.78

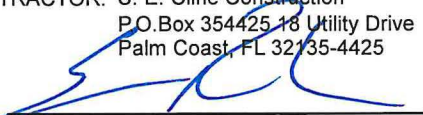
9. BALANCE TO FINISH, INCLUDING RETAINAGE

(Line 3 less Line 6) \$ 1,441,632.55

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	0.00	0.00
Total approved this Month	19,946.00	0.00
TOTALS	19,946.00	0.00
NET CHANGES by Change Order	19,946.00	

The Undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the work covered by this application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the owner, and that current payment shown herein is now due.

CONTRACTOR: S. E. Cline Construction
P.O.Box 354425 18 Utility Drive
Palm Coast, FL 32135-4425

By: 
Eric Rush / Vice President

Date: 10-31-2025

State of: FL

County of: Flagler

Subscribed and Sworn to before me this

31st

Day of October 20 25

Notary Public: 



JAMIE WRIGHT
Commission # HH 537636
Expires June 11, 2028

My Commission Expires: June 11, 2028

ARCHITECT'S CERTIFICATE FOR PAYMENT

In Accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, Payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Page 2 of 4

DISTRIBUTION
TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

ARCHITECT'S
PROJECT NO:

CONTRACT DATE:

[illegible]

Page 3 of 4

DISTRIBUTION
TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

ARCHITECT'S
PROJECT NO:**CONTRACT DATE:**

ITEM	DESCRIPTION	SCHEDULE VALUE	PREVIOUS APPLICATIONS	COMPLETED THIS PERIOD	STORED MATERIAL	COMPLETED STORED	%	BALANCE	RETAINAGE
22	1" Asphalt Pavement SP9.5 (Turn Lane 1st Lift)	13,234.35	0.00	0.00	0.00	0.00	0.00	13,234.35	0.00
23	1" Asphalt Pavement SP9.5 (Turn Lane 2nd Lift)	13,321.50	0.00	0.00	0.00	0.00	0.00	13,321.50	0.00
24	Prime Limerock	3,996.45	0.00	0.00	0.00	0.00	0.00	3,996.45	0.00
25	Tack Coat	385.95	0.00	0.00	0.00	0.00	0.00	385.95	0.00
26	Striping & Signs	21,686.70	0.00	0.00	0.00	0.00	0.00	21,686.70	0.00
27	Sidewalks	74,202.50	0.00	0.00	0.00	0.00	0.00	74,202.50	0.00
28	A.D.A. Handicxap Ramps	1,487.50	0.00	0.00	0.00	0.00	0.00	1,487.50	0.00
29	A.D.A. Mats	3,332.00	0.00	0.00	0.00	0.00	0.00	3,332.00	0.00
30	Railing (Allowance)	16,184.00	0.00	0.00	0.00	0.00	0.00	16,184.00	0.00
31	19"x30" Mitered End Section	15,171.64	0.00	0.00	0.00	0.00	0.00	15,171.64	0.00
32	19"x30" ERCP	52,664.96	0.00	0.00	0.00	0.00	0.00	52,664.96	0.00
33	6" PVC DR18 Force Main	102,627.20	0.00	0.00	0.00	0.00	0.00	102,627.20	0.00
34	8" HDPE Force Main Directional Drill	69,904.50	0.00	0.00	0.00	0.00	0.00	69,904.50	0.00
35	10" HDPE Force Main Dircetional Drill	40,061.50	0.00	0.00	0.00	0.00	0.00	40,061.50	0.00
36	Force Main Fittings & Valves	62,865.43	0.00	6,286.54	0.00	6,286.54	10.00	56,578.89	314.33
37	12" DR18 PVC Water Main	6,236.80	0.00	0.00	0.00	0.00	0.00	6,236.80	0.00
38	6" DR18 PVC Water Main	2,557.60	0.00	0.00	0.00	0.00	0.00	2,557.60	0.00
39	Water Main Fittings & Valves	34,673.47	0.00	0.00	0.00	0.00	0.00	34,673.47	0.00
40	16" DR18 PVC Reuse Main	214,302.00	0.00	0.00	0.00	0.00	0.00	214,302.00	0.00
41	18" HDPE Reuse Main Dircetional Drill	208,149.00	0.00	0.00	0.00	0.00	0.00	208,149.00	0.00

AIA Type Document
Application and Certification for Payment

Page 4 of 4

TO (OWNER): Coquina Shores CDD
C/O Gov. Management Ser., LLC
475 W. Town Place, Ste 114
St. Augustine, FL 32092

PROJECT: Coquina shores Offsite
6150 State Highway 100 E.
Cline Job #1224
Palm Coast, FL 32137

APPLICATION NO: 1
PERIOD TO: 10/31/2025

DISTRIBUTION TO:
_ OWNER
_ ARCHITECT
_ CONTRACTOR

FROM (CONTRACTOR): S. E. Cline Construction
P.O.Box 354425
18 Utility Drive
Palm Coast, FL 32135-4425

VIA (ARCHITECT):

ARCHITECT'S PROJECT NO:

CONTRACT FOR:

CONTRACT DATE:

ITEM	DESCRIPTION	SCHEDULE VALUE	PREVIOUS APPLICATIONS	COMPLETED THIS PERIOD	STORED MATERIAL	COMPLETED STORED	%	BALANCE	RETAINAGE
42	Reuse Main Fittings & Valves	174,522.39	0.00	17,452.24	0.00	17,452.24	10.00	157,070.15	872.61
43	Mobilization	2,123.00	0.00	1,061.50	0.00	1,061.50	50.00	1,061.50	53.08
Change Order #1									
44	Bond and Additional Admin Fees	19,946.00	0.00	19,946.00	0.00	19,946.00	100.00	0.00	997.30
REPORT TOTALS		\$1,490,097.33	\$0.00	\$51,015.56	\$0.00	\$51,015.56	3.42	\$1,439,081.77	\$2,550.78



This Instrument Prepared By:
S.E. Cline Construction, Inc.
P.O. Box 354425
18 Utility Dr.
Palm Coast, FL 32137

WAIVER AND RELEASE OF LIEN UPON PROGRESS PAYMENT

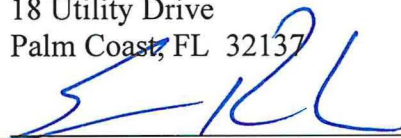
The undersigned lienor, in consideration of the sum of \$48,464.78, hereby waives and releases its lien and right to claim a lien for labor, services or materials furnished through October 31st, 2025, to Coquina Shores Community Development District C/O Gov. Management Ser., LLC on the following described property:

Coquina Shores Off-Site Improvements 6150 State Highway 100 East Palm Coast, FL 32137

This Waiver and release does not cover any retention or labor, services, or materials furnished after the date specified.

DATED on October 31st, 2025

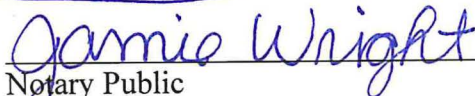
S.E. Cline Construction, Inc.
18 Utility Drive
Palm Coast, FL 32137


Eric Rush, Vice President

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 31st day of October, 2025, by Eric Rush as Vice President for S.E. Cline Construction, Inc.

Personally Known OR Produced Identification _____


Notary Public



JAMIE WRIGHT
Commission # HH 537636
Expires June 11, 2028

NOTE: This release is conditioned upon clearance of the check tendered by S.E. Cline Construction, Inc. in payment of the amount stated herein. If collected funds are not received by lienor upon deposit of the check tendered, this Waiver and Release is null and void.

Application / Certificate for Progress Payment

Project Title: Coquina Shores Offsite Improvements

Purchase Order No.:

Progress Payment No.: 1

Job# 1224
For Period Ending: 10/31/2025

Item	Description of Work	Unit	Qty	Unit Price	Scheduled Value	Prev Qty	Previous Value	Qty in Place	Value Work in Place this Period	Stored Materials	Qty Completed & Stored this Period	Total Complete and Stored	Retention Withheld
1	General Conditions	LS	1	\$ 4,046.00	\$ 4,046.00	0%	\$ -	10%	\$ 404.60	\$ -	\$ 404.60	\$ 404.60	\$ 20.23
2	NPDES Permit Compliance	MO	6	\$ -	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
3	Survey & As-Built	LS	1	\$ 21,756.83	\$ 21,756.83	0%	\$ -	10%	\$ 2,175.68	\$ -	\$ 2,175.68	\$ 2,175.68	\$ 108.78
4	Erosion Control Monthly Monitoring (6 Months)	LS	1	\$ 6,426.00	\$ 6,426.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
5	Silt Fence Type III (Regular)	LF	2785	\$ 2.38	\$ 6,628.30	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
6	Inlet Protection	EA	8	\$ 148.75	\$ 1,190.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
7	Maintenance of Traffic	LS	1	\$ 18,445.00	\$ 18,445.00	0%	\$ -	20%	\$ 3,689.00	\$ -	\$ 3,689.00	\$ 3,689.00	\$ 184.45
8	Demolition	LS	1	\$ 58,099.20	\$ 58,099.20	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
9	Selective Clearing	LS	1	\$ 17,882.10	\$ 17,882.10	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
10	Strip Topsoil	CY	905	\$ 7.24	\$ 6,552.20	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
11	Stockpile Topsoil Onsite	CY	905	\$ 3.01	\$ 2,724.05	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
12	Site Cut	CY	163	\$ 1.55	\$ 252.65	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
13	Place & Compact Fill	CY	1217	\$ 14.47	\$ 17,609.99	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
14	Purchase Fill Material	CY	1054	\$ 16.13	\$ 17,001.02	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
15	Earthwork Denisty Testing	LS	1	\$ 5,450.20	\$ 5,450.20	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
16	Earthwork (Regrading Existing Ditches After Pipe)	LS	1	\$ 3,310.00	\$ 3,310.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
17	Final Dressout (One Time Only)	SY	12750	\$ 1.71	\$ 21,802.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
18	Site Sod	SY	12750	\$ 4.93	\$ 62,857.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
19	Subsoil Stabilization (Turn Lane)	SY	1360	\$ 17.36	\$ 23,609.60	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
20	Subgrade for Sidewalk	SY	1235	\$ 8.05	\$ 9,941.75	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
21	8" Limerock (Turn Lane)	SY	1245	\$ 24.80	\$ 30,876.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
22	1" Asphalt Pavement SP9.5 (Turn Lane 1st Lift)	SY	1245	\$ 10.63	\$ 13,234.35	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
23	1" Asphalt Pavement SP9.5 (Turn Lane 2nd Lift)	SY	1245	\$ 10.70	\$ 13,321.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
24	Prime Limerock	SY	1245	\$ 3.21	\$ 3,996.45	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
25	Tack Coat	SY	1245	\$ 0.31	\$ 385.95	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
26	Striping & Signs	LS	1	\$ 21,686.70	\$ 21,686.70	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
27	Sidewalks	SF	11075	\$ 6.70	\$ 74,202.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
28	A.D.A. Handicxap Ramps	EA	5	\$ 297.50	\$ 1,487.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -

Application / Certificate for Progress Payment

Project Title: Coquina Shores Offsite Improvements

Purchase Order No.:

Progress Payment No.: 1

Job# 1224
For Period Ending: 10/31/2025

29	A.D.A. Mats	SF	70	\$ 47.60	\$ 3,332.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
30	Railing (Allowance)	LF	160	\$ 101.15	\$ 16,184.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
31	19"x30" Mitered End Section	EA	4	\$ 3,792.91	\$ 15,171.64	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
32	19"x30" ERCP	LF	284	\$ 185.44	\$ 52,664.96	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
33	6" PVC DR18 Force Main	LF	2080	\$ 49.34	\$ 102,627.20	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
34	8" HDPE Force Main Directional Drill	LF	150	\$ 466.03	\$ 69,904.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
35	10" HDPE Force Main Dircetional Drill	LF	50	\$ 801.23	\$ 40,061.50	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
36	Force Main Fittings & Valves	LS	1	\$ 62,865.43	\$ 62,865.43	0%	\$ -	10%	\$ 6,286.54	\$ -	\$ 6,286.54	\$ 6,286.54	\$ 314.33
37	12" DR18 PVC Water Main	LF	40	\$ 155.92	\$ 6,236.80	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
38	6" DR18 PVC Water Main	LF	20	\$ 127.88	\$ 2,557.60	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
39	Water Main Fittings & Valves	EA	1	\$ 34,673.47	\$ 34,673.47	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
40	16" DR18 PVC Reuse Main	LF	2200	\$ 97.41	\$ 214,302.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
41	18" HDPE Reuse Main Dircetional Drill	LF	300	\$ 693.73	\$ 208,149.00	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
42	Reuse Main Fittings & Valves	LS	1	\$ 174,522.39	\$ 174,522.39	0%	\$ -	10%	\$ 17,452.24	\$ -	\$ 17,452.24	\$ 17,452.24	\$ 872.61
43	Mobilization	LS	1	\$ 2,123.00	\$ 2,123.00	0%	\$ -	50%	\$ 1,061.50	\$ -	\$ 1,061.50	\$ 1,061.50	\$ 53.08
				\$ -	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
									\$ -				
	Project Total:				\$ 1,470,151.33	0%	\$ -	0%	\$ 31,069.56	\$ -	\$ 31,069.56	\$ 31,069.56	\$ 1,553.48
#	<u>Change Orders</u>								\$ -				
	<u>Deletions</u>								\$ -				
			0	\$ -	\$ -	0%	\$ -	0%	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>Additions</u>								\$ -				
1	Bond and Additional Admin Fees	LS	1	\$ 19,946.00	\$ 19,946.00	0%	\$ -	100%	\$ 19,946.00	\$ -	\$ 19,946.00	\$ 19,946.00	\$ 997.30
	Totals after Change Orders				\$ 1,490,097.33	0%	\$ -	0%	\$ 51,015.56	\$ -	\$ 51,015.56	\$ 51,015.56	\$ 2,550.78

SEVENTH ORDER OF BUSINESS

COQUINA SHORES COMMUNITY DEVELOPMENT DISTRICT

The undersigned, an Authorized Officer of Coquina Shores Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of September 1, 2025, as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2025 (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

- (A) Requisition Number: 1
- (B) Name of Payee: JX Palm Coast Land, LLC
- (C) Amount Payable: \$ 881,396.87

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

Payment for:

- Acquisition of Wetland Mitigation Credits from Lake Swamp LLC
- Acquisition of Wetland Mitigation Credits from Miami Alternatives, LLC
- Acquisition of Gopher Tortoise Relocation services from Wiregrass Ecological Associates
- Acquisition of Gopher Tortoise Relocation services as from SES Environmental Resource Solutions, LLC

(E) Fund, Account or subaccount from which disbursement is to be made:

Series 2025 Acquisition and Construction Account

The undersigned hereby certifies that:

☒ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2025 Project and each represents a Cost of the Series 2025 Project, and has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

By: 

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2025 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.



Consulting Engineer

October 29, 2025

Coquina Shores Community Development District
c/o Government Management Services
475 West Town Place, Suite 114
St. Augustine, Florida 32092

RE: Acquisition of Wetland Mitigation Credits and Gopher Tortoise Relocation
Services

Dear District Manager,

JX Palm Coast Land, LLC ("**Developer**"), has completed and wishes to convey to the Coquina Shores Community Development District ("**District**") certain work product, as further detailed in **Exhibit A** attached hereto ("**Work Product**"). The Developer wishes to convey the Work Product and Improvements, as described in the *Acquisition Agreement (Series 2025 Project)* dated September 30, 2025, to the District in exchange for the payment of \$881,396.87, representing the actual cost of producing the Work Product.

Sincerely,
JX Palm Coast Land, LLC



Printed Name: Andrew Meran
Title: VP

Exhibit A: Description of Work Product

COQUINA SHORE CDD - 2025 SERIES BONDS - EXHIBIT A

Etm Job. No. E 22-515						
No	Entity Paid	Invoice No	Date	Amount	Requisition Amount	Notes
1	Lake Swamp	CS617	6/17/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
2	Lake Swamp	CS124	12/4/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
3	Lake Swamp	CS310	3/10/2025	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
4	Lake Swamp	CS227	2/27/2025	\$ 10,815.04	\$ 9,192.78	Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
5	Lake Swamp	CS820	8/20/2025	\$ 581,600.37	\$ 494,360.31	Phase I, Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
6	Miami Alt, LLC	CS617A	6/17/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
7	Miami Alt, LLC	CS129	12/9/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
8	Miami Alt, LLC	CS310	3/10/2025	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
9	Miami Alt, LLC	CS722	7/22/2025	\$ 112,075.00	\$ 95,263.75	Wetland Mit Credits 85% Public Benefit per CDD report
10	Wiregrass Eco	106609	8/25/2025	\$ 71,250.00	\$ 49,875.00	Gopher relocation 70% Public Benefit per CDD report
11	ERS Solutions	41350	8/31/2025	\$ 28,603.25	\$ 20,022.28	Gopher relocation 70% Public Benefit per CDD report
TOTAL COSTS				\$ 1,054,558.66		
SERIES 2025 PROJECT COSTS					\$ 881,396.87	Refer to actual Invoices and backup information for additional details

AFFIDAVIT REGARDING COSTS PAID

Coquina Shores Wetland Mitigation and Gopher Tortoise Removal

STATE OF FLORIDA
COUNTY OF BROWARD

I, Andrew Meran, of **JX Palm Coast Land, LLC** ("**Developer**"), a limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.
2. My name is Andrew Meran, and I am VP for the Developer. I have authority to make this affidavit on behalf of Developer.
3. The Developer is the developer of certain lands within Coquina Shores Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").
4. The *Master Engineer's Report* dated November 16, 2023 and the *First Supplemental Engineer's Report* dated July 22, 2025, among other applicable reports related to the District's current and future bond series (together, "**Engineer's Report**") describes certain work product for improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Pursuant to the agreement and invoices ("**Agreement**") described in **Exhibit A** hereto, Developer has expended funds to develop work product described in the Engineer's Report. The attached **Exhibit A** accurately identifies the work product and improvements completed to date and states the amounts that Developer has spent on the work product.
6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the infrastructure improvements and/or work product identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing *Affidavit Regarding Costs Paid* and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 29th day of October, 2025.

JX Palm Coast Land, LLC, a limited liability company



Name: Andrew Meran

Title: VP

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was sworn and subscribed before me by means of [x] physical presence or ☐ online notarization this 29th day of October, 2025, by Andrew Meran, who [x] is personally known to me or [] produced _____ as identification.

(NOTARY SEAL)



Notary Public Signature

Marcy McBride

(Name typed, printed or stamped)

Notary Public, State of _____

Commission No. _____

My Commission Expires: _____

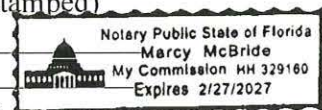


Exhibit A: Description of Work Product

COQUINA SHORE CDD - 2025 SERIES BONDS - EXHIBIT A

Etm Job. No. E 22-515						
No	Entity Paid	Invoice No	Date	Amount	Requisition Amount	Notes
1	Lake Swamp	CS617	6/17/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
2	Lake Swamp	CS124	12/4/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
3	Lake Swamp	CS310	3/10/2025	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
4	Lake Swamp	CS227	2/27/2025	\$ 10,815.04	\$ 9,192.78	Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
5	Lake Swamp	CS820	8/20/2025	\$ 581,600.37	\$ 494,360.31	Phase I, Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
6	Miami Alt, LLC	CS617A	6/17/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
7	Miami Alt, LLC	CS129	12/9/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
8	Miami Alt, LLC	CS310	3/10/2025	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
9	Miami Alt, LLC	CS722	7/22/2025	\$ 112,075.00	\$ 95,263.75	Wetland Mit Credits 85% Public Benefit per CDD report
10	Wiregrass Eco	106609	8/25/2025	\$ 71,250.00	\$ 49,875.00	Gopher relocation 70% Public Benefit per CDD report
11	ERS Solutions	41350	8/31/2025	\$ 28,603.25	\$ 20,022.28	Gopher relocation 70% Public Benefit per CDD report
TOTAL COSTS				\$ 1,054,558.66		
SERIES 2025 PROJECT COSTS					\$ 881,396.87	Refer to actual Invoices and backup information for additional details

BILL OF SALE

Coquina Shores Wetland Mitigation Credits and Gopher Tortoise Relocation Services

THIS BILL OF SALE is effective as of the 29th day of October, 2025, **JX PALM COAST LAND, LLC**, a Florida limited liability company, whose mailing address is 201 East Las Olas Boulevard, Suite 1900, Fort Lauderdale, Florida 33301, hereinafter called the “**Grantor**,” to **Coquina Shores Community Development District**, a special purpose unit of local government established under Chapter 190, Florida Statutes, whose address is c/o Government Management Services, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, hereinafter called the “**Grantee**.”

BACKGROUND STATEMENT

This instrument is intended to release all right, title and interest, if any, of Grantor in and to certain work product prepared in connection with the Coquina Shores Wetland Mitigation Credits and Gopher Tortoise Relocation Credits and Services as identified herein.

NOW THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to said Grantor in hand paid by the said Grantee, the receipt and sufficiency whereof are hereby acknowledged, hereby transfers, grants, conveys, and assigns to Grantee, but only to the extent of Grantor’s interest (subject to the Developer’s reservations of rights as more fully set forth herein), if any, the following intangible and personal property rights (collectively, “**Work Product**”), to have and to hold for Grantee’s own use and benefit forever:

- a. Any and all construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, environmental studies, licenses, permits, zoning approvals, entitlements, permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the ownership of the Coquina Shores Wetland Mitigation Credits and Gopher Tortoise Relocation Services, made part of the District’s capital improvement plan as described in the *Master Engineer’s Report* dated November 16, 2023 and the *First Supplemental Engineer’s Report* dated July 22, 2025, all as more specifically described in **Exhibit A** attached hereto (“**Work Product**”); and
- b. All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all guaranties, affidavits (excluding lien waivers and Final Payment Affidavits), warranties, bonds, claims and other forms of indemnification, given heretofore and with respect to the Work Product.

To have and to hold the same unto the Grantee forever.

2. Grantor makes no representations or warranties with respect to the Work Product or with respect to Grantor's title to any such Work Product and all such Work Product is conveyed in their "as is" condition without warranty or representation of any kind. Grantee agrees to accept the Work Product in "as is" condition. That said, the Grantor hereby assigns, transfers, and conveys to the Grantee any and all rights, which may relate to a error or have caused any defects, including, but not limited to, any and all warranties and other forms of indemnification, if any. The Grantee is solely responsible for its use of the property or interests transferred, conveyed or assigned hereunder on or after the date hereof.

3. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, Florida Statutes, and other statutes and law.

IN WITNESS WHEREOF, the SELLER has hereunto set its hand and seal this 29th day of October, 2025.

Signed, sealed and delivered by:
JX PALM COAST LAND, LLC

By: *Andrew Meran*
Print Name: Andrew Meran
Its: VP

STATE OF FLORIDA)
)
COUNTY OF BROWARD)

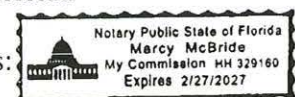
I HEREBY CERTIFY that on this 29th day of October, 2025, before me personally appeared Andrew Meran, who acting on behalf of JX PALM COAST LAND, LLC, signed the foregoing instrument and severally acknowledged the execution thereof to be his free act and deed for the uses and purposes therein mentioned. Said person is personally known to me or has produced _____ as identification and did (did not) take an oath.

EXECUTED and sealed in the County and State named above this 29th day of October, 2025.

(NOTARIAL SEAL)

Exhibit A: Description of Work Product

Marcy McBride
Print Name: Marcy McBride
Notary Public, State of Florida
My Commission No.:
My Commission Expires:



COQUINA SHORE CDD - 2025 SERIES BONDS - EXHIBIT A

						Etm Job. No. E 22-515
No	Entity Paid	Invoice No	Date	Amount	Requisition Amount	Notes
1	Lake Swamp	CS617	6/17/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
2	Lake Swamp	CS124	12/4/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
3	Lake Swamp	CS310	3/10/2025	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
4	Lake Swamp	CS227	2/27/2025	\$ 10,815.04	\$ 9,192.78	Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
5	Lake Swamp	CS820	8/20/2025	\$ 581,600.37	\$ 494,360.31	Phase I, Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
6	Miami Alt, LLC	CS617A	6/17/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
7	Miami Alt, LLC	CS129	12/9/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
8	Miami Alt, LLC	CS310	3/10/2025	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
9	Miami Alt, LLC	CS722	7/22/2025	\$ 112,075.00	\$ 95,263.75	Wetland Mit Credits 85% Public Benefit per CDD report
10	Wiregrass Eco	106609	8/25/2025	\$ 71,250.00	\$ 49,875.00	Gopher relocation 70% Public Benefit per CDD report
11	ERS Solutions	41350	8/31/2025	\$ 28,603.25	\$ 20,022.28	Gopher relocation 70% Public Benefit per CDD report
	TOTAL COSTS			\$ 1,054,558.66		
	SERIES 2025 PROJECT COSTS				\$ 881,396.87	Refer to actual Invoices and backup information for additional details

DISTRICT ENGINEER'S CERTIFICATE

Coquina Shores Wetland Mitigation Credits and Gopher Tortoise Relocation

October 30, 2025

Board of Supervisors
Coquina Shores Community Development District

Re: **Acquisition of Environmental Services Work Product**

Ladies and Gentlemen:

The undersigned, a representative of England, Thims & Miller, Inc. ("**District Engineer**"), as District Engineer for the Coquina Shores Community Development District ("**District**"), hereby makes the following certifications in connection with the District's acquisition from JX Palm Coast Land, LLC ("**Developer**") of services in connection with the construction of certain design and infrastructure improvements ("**Work Product and Improvements**"), all as more fully described in the requisition list – ("**Exhibit A**"). The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed **Exhibit A**. I have further reviewed certain documentation relating to the same, including but not limited to, invoices, back up and a draft of the Bill of Sale, and other documents.
2. The Work Product is within the scope of the District's capital improvement plan as set forth in the *Master Engineer's Report* dated November 16, 2023, the *First Supplemental Engineer's Report* dated July 22, 2025, among other applicable reports related to the current and future bond series ("**Engineer's Report**"), and specially benefits property within the District as further described in the Engineer's Report.
3. The total costs associated with the Work Product are as set forth in Exhibit A. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Work Product, and (ii) the reasonable fair market value of the Work Product.
4. Plans, permits, and specifications produced or acquired in connection with the Work Product that are necessary for the operation and maintenance of those certain infrastructure improvements are on file with the District and have been, or are capable of being, transferred to the District for operation and maintenance responsibilities.
6. Based on my review, I hereby certify that it is appropriate at this time to acquire the Work Product.

England, Thims & Miller, Inc.
14775 Old St. Augustine Rd., Jacksonville, FL 32258
Phone (904) 265-3163 Reg No: 2584
Lockwoods@etmnc.com (904) 265-3163



Digitally signed
by:
Scott Jordan
Lockwood, P.E.
2025.10.30

COQUINA SHORE CDD - 2025 SERIES BONDS - EXHIBIT A

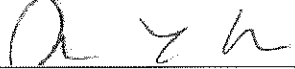
Etm Job. No. E 22-515						
No	Entity Paid	Invoice No	Date	Amount	Requisition Amount	Notes
1	Lake Swamp	CS617	6/17/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
2	Lake Swamp	CS124	12/4/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
3	Lake Swamp	CS310	3/10/2025	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
4	Lake Swamp	CS227	2/27/2025	\$ 10,815.04	\$ 9,192.78	Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
5	Lake Swamp	CS820	8/20/2025	\$ 581,600.37	\$ 494,360.31	Phase I, Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
6	Miami Alt, LLC	CS617A	6/17/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
7	Miami Alt, LLC	CS129	12/9/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
8	Miami Alt, LLC	CS310	3/10/2025	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
9	Miami Alt, LLC	CS722	7/22/2025	\$ 112,075.00	\$ 95,263.75	Wetland Mit Credits 85% Public Benefit per CDD report
10	Wiregrass Eco	106609	8/25/2025	\$ 71,250.00	\$ 49,875.00	Gopher relocation 70% Public Benefit per CDD report
11	ERS Solutions	41350	8/31/2025	\$ 28,603.25	\$ 20,022.28	Gopher relocation 70% Public Benefit per CDD report
TOTAL COSTS				\$ 1,054,558.66		
SERIES 2025 PROJECT COSTS					\$ 881,396.87	Refer to actual Invoices and backup information for additional details

WAIVER AND ASSIGNMENT OF PAYMENT

The Altman Companies, LLC, a Florida limited liability company, ("Altman") agrees to waive its right to payment from the bond proceeds for the acquisition of the work product identified in Exhibit A ("Acquisition") undertaken pursuant to the Acquisition Agreement between Coquina Shores Community Development District and JX Palm Coast Land, LLC, and assigns all present and future monies payable from the bond proceeds for the Acquisition to JX Palm Coast Land, LLC, a Florida limited liability company. Altman agrees it shall not request remittance of any payments for requisitions associated with the Acquisition.

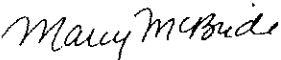
Sincerely,

THE ALTMAN COMPANIES, LLC


By: Andrew Meran
Its: CIO

The foregoing instrument was sworn and subscribed before me by means of ☒ physical presence or ☐ online notarization this 29th day of October, 2025, by Andrew Meran who ☒ is personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)



Notary Public Signature

Marcy McBride

(Name typed, printed or stamped)

Notary Public, State of _____

Commission No. _____

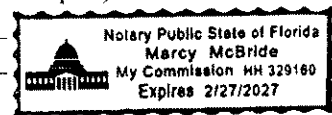


Exhibit A: Acquisition Description

COQUINA SHORE CDD - 2025 SERIES BONDS - EXHIBIT A

Etm Job. No. E 22-515						
No	Entity Paid	Invoice No	Date	Amount	Requisition Amount	Notes
1	Lake Swamp	CS617	6/17/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
2	Lake Swamp	CS124	12/4/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
3	Lake Swamp	CS310	3/10/2025	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
4	Lake Swamp	CS227	2/27/2025	\$ 10,815.04	\$ 9,192.78	Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
5	Lake Swamp	CS820	8/20/2025	\$ 581,600.37	\$ 494,360.31	Phase I, Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
6	Miami Alt, LLC	CS617A	6/17/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
7	Miami Alt, LLC	CS129	12/9/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
8	Miami Alt, LLC	CS310	3/10/2025	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
9	Miami Alt, LLC	CS722	7/22/2025	\$ 112,075.00	\$ 95,263.75	Wetland Mit Credits 85% Public Benefit per CDD report
10	Wiregrass Eco	106609	8/25/2025	\$ 71,250.00	\$ 49,875.00	Gopher relocation 70% Public Benefit per CDD report
11	ERS Solutions	41350	8/31/2025	\$ 28,603.25	\$ 20,022.28	Gopher relocation 70% Public Benefit per CDD report
				\$ 1,054,558.66		
TOTAL COSTS						
SERIES 2025 PROJECT COSTS					\$ 881,396.87	Refer to actual Invoices and backup information for additional details

WAIVER AND ASSIGNMENT OF PAYMENT

BBX Capital, Inc., a Florida corporation, ("BBX") agrees to waive its right to payment from the bond proceeds for the acquisition of the work product identified in Exhibit A ("Acquisition") undertaken pursuant to the Acquisition Agreement between Coquina Shores Community Development District and JX Palm Coast Land, LLC, and assigns all present and future monies payable from the bond proceeds for the Acquisition to JX Palm Coast Land, LLC, a Florida limited liability company. Altman agrees it shall not request remittance of any payments for requisitions associated with the Acquisition.

Sincerely,

BBX CAPITAL, INC.

By: Seth Wise

Its: EVP

The foregoing instrument was sworn and subscribed before me by means of ☒ physical presence or ☐ online notarization this 29th day of October, 2025, by Seth Wise, who ☒ is personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)

Marcy McBride

Notary Public Signature

Marcy McBride

(Name typed, printed or stamped)

Notary Public, State of _____

Commission No. _____

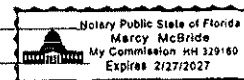


Exhibit A: Acquisition Description

COQUINA SHORE CDD - 2025 SERIES BONDS - EXHIBIT A

						Etm Job. No. E 22-515
No	Entity Paid	Invoice No	Date	Amount	Requisition Amount	Notes
1	Lake Swamp	CS617	6/17/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
2	Lake Swamp	CS124	12/4/2024	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
3	Lake Swamp	CS310	3/10/2025	\$ 69,180.00	\$ 58,803.00	Phase I Wetland Mit Credits 85% Public Benefit per CDD report
4	Lake Swamp	CS227	2/27/2025	\$ 10,815.04	\$ 9,192.78	Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
5	Lake Swamp	CS820	8/20/2025	\$ 581,600.37	\$ 494,360.31	Phase I, Phase 2 & 3 Wetland Mit Credits 85% Public Benefit per CDD report
6	Miami Alt, LLC	CS617A	6/17/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
7	Miami Alt, LLC	CS129	12/9/2024	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
8	Miami Alt, LLC	CS310	3/10/2025	\$ 14,225.00	\$ 12,091.25	Wetland Mit Credits 85% Public Benefit per CDD report
9	Miami Alt, LLC	CS722	7/22/2025	\$ 112,075.00	\$ 95,263.75	Wetland Mit Credits 85% Public Benefit per CDD report
10	Wiregrass Eco	106609	8/25/2025	\$ 71,250.00	\$ 49,875.00	Gopher relocation 70% Public Benefit per CDD report
11	ERS Solutions	41350	8/31/2025	\$ 28,603.25	\$ 20,022.28	Gopher relocation 70% Public Benefit per CDD report
				\$ 1,054,558.66		
TOTAL COSTS						
SERIES 2025 PROJECT COSTS					\$ 881,396.87	Refer to actual Invoices and backup information for additional details

Lake Swamp, LLC

391 Palm Coast Pkwy., SW
Suite 1
Palm Coast, FL 32137

MITIGATION CREDIT PURCHASE INVOICE

August 18, 2025

JX Palm Coast Land, LLC
201 E. Las Olas Blvd.
Suite 1900
Ft. Lauderdale, FL 33301

Re: Wetland Mitigation Credit Purchase
Coquina Shores Phase 1 and Phases 2&3

Phase 1

Purchase 7.74 State UMAM credits.	
7.74 State credits @ \$ 89,380.49 each	= \$ 691,805.00 total.
Deposit No. 1 (June 2024)	= (\$ 69,180.00)
Deposit No. 2 (Dec. 2024)	= (\$ 69,180.00)
Deposit No. 3 (March 2025)	= (\$ 69,180.00)
 Total Amount Due (Phase 1)	 = \$ 484,265.00

Phases 2 and 3

Purchase 1.21 State UMAM credits.	
1.21 State credits @ \$ 89,380.50 each	= \$ 108,150.41 total.
Deposit No. 1 (March 2025)	= (\$ 10,815.04)
 Total Amount Due (Phases 2 and 3)	 = \$ 97,335.37
 Total Purchase Amount – All Phases	 = \$ 581,600.37

Please make check payable to and mail to:

Lake Swamp, LLC
8 Cadillac Place
Palm Coast, FL 32137

BBX Capital Real Estate

ACH Request

Invoice #: CS617

Address book #:

Invoice Date: 6/17/2024

Due Date: 6/17/2024

Check Payable To:	Lake Swamp, LLC
-------------------	-----------------

Memo: JX Palm Coast Land - Mitigation Credit Deposit

Amount of Check \$:	\$69,180.00
------------------------	--------------------

Business Unit	Object Acct.Subsidiary	Sub Type/Sub-Ledger	Amount \$\$
			\$69,180.00
Sample Coding:			
05000000.xxxxxx	61560	S/OTHER	
THERE MUST BE BACK-UP ATTACHED TO THIS CHECK REQUEST.			

Prepared By: Marcy McBride
Who prepared this wire request?

PAID ON 6.28.2024

Mary McBride

Approved By/Title: Approval in APA
Who authorizes this wire request?

Corporate Acctg: Approval in APA

Altman
ACH Request

Corporate Acctg: Approval in APA

Altman
ACH Request

Corporate Acctg: Approval in APA

Altman
ACH Request

Corporate Acctg: Approval in APA

Altman
ACH Request

Address book #:

Due Date: 8/20/2025

Amount of
Check \$:

Business Unit	Object Acct.Subsidiary	Sub Type/Sub-Ledger	Amount \$\$
	\$484,265.00		\$484,265.00
	\$97,335.37		\$97,335.37
Sample Coding:			
05000000.xxxxxx	61560	S/OTHER	
THERE MUST BE BACK-UP ATTACHED TO THIS CHECK REQUEST.			

THERE MUST BE BACK-UP ATTACHED TO THIS CHECK REQUEST.

Who prepared this wire request?

Mary McBride

Who authorizes this wire request?

Corporate Acctg: Approval in APA

RESERVATION AND SALES AGREEMENT

This Reservation and Sales Agreement (the "Agreement") is entered into this 15th day of May, 2024 (the "Effective Date") by and between LAKE SWAMP, LLC., a Florida limited liability company, whose address is 391 Palm Coast Pkwy. SW, Suite 1, Palm Coast, Florida 32137 ("Seller") and JX PALM COAST LAND, LLC whose address is 201 E Las Olas Blvd., Suite 1900, Fort Lauderdale, FL 33301 ("Buyer").

RECITALS:

A. Seller is the owner of Lake Swamp Mitigation Bank, a regionally significant wetland mitigation bank with freshwater mitigation credits under St. Johns River Water Management District ("SJRWMD") Permit Number 4-035-104433-4 and the United States Army Corps of Engineers ("USACE") Permit Number SAJ-2006-2586-TLH (together "Lake Swamp Credits");

B. Buyer is in the process of developing a project known as Coquina Shores Phase 1 located in Flagler County, Florida, under SJRWMD Application Permit Number 202011-2 (the "SJRWMD Permit");

C. It is anticipated that, as a condition to issuing the Permits, SJRWMD will require Buyer to purchase mitigation credits;

D. Buyer has determined that Lake Swamp Credits will satisfy SJRWMD'S requirements and Buyer therefore desires to obtain an option to acquire Lake Swamp Credits from Seller; and

E. Seller is willing to sell Lake Swamp Credits to Buyer on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein set forth, as hereinafter defined, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

1. Recitals. The Recitals set forth above are material parts of this Agreement and are incorporated herein by reference.

2. Reservation. Seller hereby reserves up to 7.91 Lake Swamp Credits (the "Reserved Credits") for Buyer under the terms and conditions set forth herein (the "Reservation").

3. Term. The Reservation shall commence upon the Effective Date and expire on November 1, 2024 (the "Expiration Date").

4. Purchase Price. The total purchase price for the Reserved Credits is Seven Hundred Seven Thousand dollars (\$ 707,000.00) (\$ 89,380.53) per credit for 7.91 State only

credits) (the "Purchase Price"). Buyer shall pay the Purchase Price to Seller at closing in immediately available funds in Flagler County, Florida.

5. Deposit. Upon execution of this Agreement, Buyer shall pay to Seller the sum of Seventy Thousand Seven Hundred dollars (\$ 70,700.00) (the "Deposit"). The Deposit shall be non-refundable to Buyer unless Seller breaches this Agreement in which event the Deposit shall be fully refunded to Buyer.

6. Transfer of Reserved Credits. Upon Seller's timely receipt of the full Purchase Price, less the Deposit, Seller shall assign to Buyer the Reserved Credits using an instrument captioned "Assignment Of Wetland Mitigation Credits," a copy of which is attached as **Exhibit "A"** hereto. If Buyer fails to timely pay the Purchase Price by the Expiration Date, then this Agreement shall terminate and the parties shall be released and relieved of any further obligations under this Agreement.

7. Notices. Any notice required hereunder shall be given in writing and shall be sent by any of the following means: (i) hand delivery; (ii) facsimile transmission; (iii) electronic mail; (iv) registered or certified mail, return receipt requested or (v) deposited into a recognized overnight courier service to the parties hereto:

SELLER: Lake Swamp, LLC
391 Palm Coast Pkwy. SW, Suite 1
Palm Coast, FL 32137
Attn: William I. Livingston
E-Mail: wilivingston@hotmail.com

BUYER: JX Palm Coast Land, LLC
201 E Las Olas Blvd.
Suite 1900
Fort Lauderdale, FL 33301
Attn: Blaz Kovacic, Vice President
E-Mail: bkovacic@bbxcapital.com

Notices shall be deemed received when delivered if hand delivered; when sent via facsimile transmission; when sent via electronic mail; when sent via a recognized overnight courier service; or 3 days after deposit in the U.S. Mail if sent via registered or certified mail.

If the time period or date by which or on which any right or election provided under this Agreement must be exercised, or by which or on which any act required hereunder must be performed, or by which or on which any notice or demand must be given or received, expires or occurs on a Saturday, Sunday or holiday observed by local, state or federal governments or state chartered or national banks in the State of Florida, then such time period or date shall be automatically extended through the end of the next day which is not a Saturday, Sunday or such a holiday.

8. Attorneys' Fees. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistants' fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal.

9. Severability. If any provisions of this Agreement are held to be illegal or invalid, the other provisions shall remain in full force and effect.

10. Binding Effect. The obligations and covenants of this Agreement shall bind and benefit the successors, personal representatives, heirs and permitted assigns of the parties hereto.

11. Captions. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, or the intent of any provision hereof.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

13. Facsimile Signatures. Facsimile signatures of this Agreement shall be deemed binding on all parties.

14. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Florida, exclusive of choice of law rules. Venue for any action arising out of this Agreement shall lie exclusively in the County or Circuit Court in Flagler County, Florida, regardless of the amount in controversy or any diversity of citizenship.

15. Entire Agreement/Amendments. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the Reserved Credits and supersedes all letters-of-intent, term sheets, letters-of-interest, understandings, promises, covenants, representations, statements, agreements and undertakings (whether written or oral), if any, with respect thereto, which may have been given, distributed, furnished or made prior to or contemporaneously with the execution and delivery of this Agreement. This Agreement may not be amended except by written agreement signed by all of the parties.

16. Assignment. Buyer shall not have the right to assign this Agreement without the prior written consent of Seller.

17. Waiver. No waiver of any provision or condition of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

18. Time of the Essence. Time is of the essence of this Agreement and each and every provision hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

SELLER:

LAKE SWAMP, LLC

By: William I. Livingston

William I. Livingston, President

Executed: May 15, 2024

BUYER:

JX PALM COAST LAND, LLC

By: Blaz Kovacic

Name: Blaz Kovacic

Title: Vice President

Executed: May 13, 2024

EXHIBIT "A"

ASSIGNMENT OF
WETLAND MITIGATION CREDITS

This Assignment is made this ____ day of _____, 2024, by **Lake Swamp, LLC**, a Florida limited liability company, of 391 Palm Coast Pkwy. SW, Suite 1, Palm Coast, Florida 32137 ("Assignor") to **JX PALM COAST LAND, LLC** whose address is 201 E Las Olas Blvd., Suite 1900, Fort Lauderdale, FL 33301 ("Assignee").

RECITALS

A. Assignor is the Owner of a regionally significant wetland mitigation bank with freshwater mitigation credits under St. Johns River Water Management District ("SJRWMD") Permit Number 4-035-104433-4 ("Credits");

B. Assignee is developing a project known as **COQUINA SHORES PHASE 1** under SJRWMD Application Permit Number 202011-2 (the Permit); and

C. Assignee is required to purchase certain mitigation credits to satisfy the conditions of the Permit.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged by Assignor, Assignor hereby assigns and transfers to Assignee all its right, title and interest in and to 7.91 Credits.

WITNESS our hands and seals this ____ day of _____, 2024.

ASSIGNOR:
LAKE SWAMP, LLC

By: _____
Name: _____
Title: _____
Executed: _____

ASSIGNEE:
JX PALM COAST LAND, LLC

By:  _____
Name: **Blaz Kovacic**
Title: **Vice President**
Executed: **May 13, 2024**

Lake Swamp, LLC

391 Palm Coast Parkway SW
Suite #1
Palm Coast, Florida 32137

September 3, 2025

Mr. J. Reid Hilliard
Mitigation Bank Technical Program Manager
St. Johns River Water Management District
Maitland Service Center
601 South Destiny Road, Suite 200
Maitland, FL 32751

SENT VIA EMAIL ONLY:
jhilliard@sjrwmd.com

Re: Lake Swamp Mitigation Bank - Permit No. 4-035-104433-3
Credit Assignment for Coquina Shores Phase 1, Permit No. 202011-2

Dear Reid,

This is to certify that 7.74 UMAM – Freshwater Forested credits were assigned to JX Palm Coast Land, LLC under the above referenced permit number to offset wetland impacts for the Coquina Shores Phase 1 project.

- Coquina Shores Phase 1, Permit No. 202011-2
- JX Palm Coast Land, LLC
- 7.74 UMAM Credits Assigned
- Freshwater Forested Credits
- 7.74 credits to be withdrawn from Phase 1, Basin 17

Please amend the Lake Swamp Mitigation Bank ledger to reflect the assignment. If you have any questions regarding this request, please contact me at (386) 931-4496 or clintfsmith@aol.com.

Sincerely,



Clinton F. Smith
Vice President

Cc: Blaz Kovacic, BKovacic@BBXCapital.com
Marcy McBride, MMcbride@BBXCapital.com
Jon Summerfield, jsummerfield@bbch-llc.com
Melanie Fallin, mfallin@bbch-llc.com
Scott Lockwood, lockwoods@etmnc.com
Cameron Allen, callen@sjrwmd.com

clintfsmith@aol.com

From: appnotify@sjrwmd.com
Sent: Thursday, September 4, 2025 9:21 AM
To: clintfsmith@aol.com
Cc: clintfsmith@aol.com; e-reg-mail@sjrwmd.com; callen@sjrwmd.com; bkovic@bbxcapital.com
Subject: SJRWMD - MB Credit Transaction Application Confirmation # 988823

Thank you for your application to modify a mitigation bank ledger.

Confirmation Number: 988823
Applicant(s): Lake Swamp LLC
Ledger permit number: 104433-17
New application number: 104433-41
Mitigation bank credit transaction name: Coquina Shores Phase I
Compliance number: 1503775, 1503776

Following are the application details for your records:

Mitigation Bank: Lake Swamp Mitg Bank - UMAM
Basin: 17
Community type: Forested Freshwater
Applicant: Lake Swamp LLC
Transaction type: Purchase/ Allocation
Who issued?: District Permit
Permit # 202011-2
Transfer permit # Transfer Seq #
Project ID: Project date:
Agency name:
Project name: Coquina Shores Phase I
Credits: 7.74 Transaction date: 04-Sep-2025
Comments:

The District has received your application to modify the above mitigation bank ledger, and the application is being evaluated by staff. The new application number and associated compliance item numbers are listed above. Please include the new application number, the mitigation bank credit transaction name, and compliance item numbers on any additional correspondence with the District regarding your submittal. Please address all email correspondence to ApplicationSupport@sjrwmd.com

Sincerely,
Reid Hilliard
Environmental Resource Program Manager

RESERVATION AND SALES AGREEMENT

This Reservation and Sales Agreement (the "Agreement") is entered into this 7th day of March, 2025 (the "Effective Date") by and between LAKE SWAMP, LLC., a Florida limited liability company, whose address is 391 Palm Coast Pkwy. SW, Suite 1, Palm Coast, Florida 32137 ("Seller") and JX PALM COAST LAND, LLC whose address is 201 E Las Olas Blvd., Suite 1900, Fort Lauderdale, FL 33301 ("Buyer").

RECITALS:

A. Seller is the owner of Lake Swamp Mitigation Bank, a regionally significant wetland mitigation bank with freshwater mitigation credits under St. Johns River Water Management District ("SJRWMD") Permit Number 4-035-104433-4 and the United States Army Corps of Engineers ("USACE") Permit Number SAJ-2006-2586-TLH (together "Lake Swamp Credits");

B. Buyer is in the process of developing a project known as Coquina Shores Phases 2 and 3 located in Flagler County, Florida, under SJRWMD Application Permit Number 202011-3 (the "SJRWMD Permit");

C. It is anticipated that, as a condition to issuing the Permits, SJRWMD will require Buyer to purchase mitigation credits;

D. Buyer has determined that Lake Swamp Credits will satisfy SJRWMD'S requirements and Buyer therefore desires to obtain an option to acquire Lake Swamp Credits from Seller; and

E. Seller is willing to sell Lake Swamp Credits to Buyer on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein set forth, as hereinafter defined, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

1. Recitals. The Recitals set forth above are material parts of this Agreement and are incorporated herein by reference.

2. Reservation. Seller hereby reserves up to 1.21 Lake Swamp Credits (the "Reserved Credits") for Buyer under the terms and conditions set forth herein (the "Reservation").

3. Term. The Reservation shall commence upon the Effective Date and expire on October 1, 2025 (the "Expiration Date").

4. Purchase Price. The total purchase price for the Reserved Credits is One Hundred Eight Thousand One Hundred Fifty and 41/100 dollars (\$ 108,150.41) (\$ 89,380.50) per credit

for 1.21 State only credits) (the "Purchase Price"). Buyer shall pay the Purchase Price to Seller at closing in immediately available funds in Flagler County, Florida.

5. Deposit. Upon execution of this Agreement, Buyer shall pay to Seller the sum of Ten Thousand Eight Hundred Fifteen and 04/100 dollars (\$ 10,815.04) (the "Deposit"). The Deposit shall be non-refundable to Buyer unless Seller breaches this Agreement in which event the Deposit shall be fully refunded to Buyer.

6. Transfer of Reserved Credits. Upon Seller's timely receipt of the full Purchase Price, less the Deposit, Seller shall assign to Buyer the Reserved Credits using an instrument captioned "Assignment Of Wetland Mitigation Credits," a copy of which is attached as **Exhibit "A"** hereto. If Buyer fails to timely pay the Purchase Price by the Expiration Date, then this Agreement shall terminate and the parties shall be released and relieved of any further obligations under this Agreement.

7. Notices. Any notice required hereunder shall be given in writing and shall be sent by any of the following means: (i) hand delivery; (ii) facsimile transmission; (iii) electronic mail; (iv) registered or certified mail, return receipt requested or (v) deposited into a recognized overnight courier service to the parties hereto:

SELLER: Lake Swamp, LLC
391 Palm Coast Pkwy. SW, Suite I
Palm Coast, FL 32137
Attn: William I. Livingston
E-Mail: wilivingston@hotmail.com

BUYER: JX Palm Coast Land, LLC
201 E Las Olas Blvd.
Suite 1900
Fort Lauderdale, FL 33301
Attn: Blaz Kovacic
E-Mail: bkovacic@altmancos.com

Notices shall be deemed received when delivered if hand delivered; when sent via facsimile transmission; when sent via electronic mail; when sent via a recognized overnight courier service; or 3 days after deposit in the U.S. Mail if sent via registered or certified mail.

If the time period or date by which or on which any right or election provided under this Agreement must be exercised, or by which or on which any act required hereunder must be performed, or by which or on which any notice or demand must be given or received, expires or occurs on a Saturday, Sunday or holiday observed by local, state or federal governments or state chartered or national banks in the State of Florida, then such time period or date shall be automatically extended through the end of the next day which is not a Saturday, Sunday or such a holiday.

8. Attorneys' Fees. In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistants' fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal.

9. Severability. If any provisions of this Agreement are held to be illegal or invalid, the other provisions shall remain in full force and effect.

10. Binding Effect. The obligations and covenants of this Agreement shall bind and benefit the successors, personal representatives, heirs and permitted assigns of the parties hereto.

11. Captions. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, or the intent of any provision hereof.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

13. Facsimile Signatures. Facsimile signatures of this Agreement shall be deemed binding on all parties.

14. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Florida, exclusive of choice of law rules. Venue for any action arising out of this Agreement shall lie exclusively in the County or Circuit Court in Flagler County, Florida, regardless of the amount in controversy or any diversity of citizenship.

15. Entire Agreement/Amendments. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the Reserved Credits and supersedes all letters-of-intent, term sheets, letters-of-interest, understandings, promises, covenants, representations, statements, agreements and undertakings (whether written or oral), if any, with respect thereto, which may have been given, distributed, furnished or made prior to or contemporaneously with the execution and delivery of this Agreement. This Agreement may not be amended except by written agreement signed by all of the parties.

16. Assignment. Buyer shall not have the right to assign this Agreement without the prior written consent of Seller.

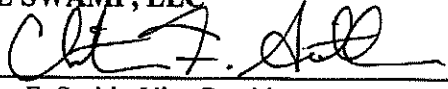
17. Waiver. No waiver of any provision or condition of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act, or default.

18. Time of the Essence. Time is of the essence of this Agreement and each and every provision hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

SELLER:

LAKE SWAMP, LLC

By: 
Clinton F. Smith, Vice President
Executed: March 7, 2025

BUYER:

JX PALM COAST LAND, LLC

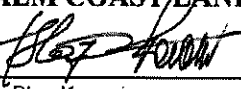
By: 
Name: Blaz Kovacic
Title: Vice President
Executed: March 3, 2025

EXHIBIT "A"

**ASSIGNMENT OF
WETLAND MITIGATION CREDITS**

This Assignment is made this ____ day of _____, 2025, by **Lake Swamp, LLC**, a Florida limited liability company, of 391 Palm Coast Pkwy. SW, Suite 1, Palm Coast, Florida 32137 ("Assignor") to **JX PALM COAST LAND, LLC** whose address is 201 E Las Olas Blvd., Suite 1900, Fort Lauderdale, FL 33301 ("Assignee").

RECITALS

A. Assignor is the Owner of a regionally significant wetland mitigation bank with freshwater mitigation credits under St. Johns River Water Management District ("SJRWMD") Permit Number 4-035-104433-4 ("Credits");

B. Assignee is developing a project known as **COQUINA SHORES PHASES 2 and 3** under SJRWMD Application Permit Number 202011-3 (the Permit"); and

C. Assignee is required to purchase certain mitigation credits to satisfy the conditions of the Permit.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged by Assignor, Assignor hereby assigns and transfers to Assignee all its right, title and interest in and to 1.21 Credits.

WITNESS our hands and seals this ____ day of _____, 2025.

**ASSIGNOR:
LAKE SWAMP, LLC**

By: _____
Name: Clinton F. Smith
Title: Vice President
Executed: _____

**ASSIGNEE:
JX PALM COAST LAND, LLC**

By: _____
Name: _____
Title: _____
Executed: _____

Lake Swamp, LLC

391 Palm Coast Parkway SW
Suite #1
Palm Coast, Florida 32137

September 3, 2025

Mr. J. Reid Hilliard
Mitigation Bank Technical Program Manager
St. Johns River Water Management District
Maitland Service Center
601 South Destiny Road, Suite 200
Maitland, FL 32751

SENT VIA EMAIL ONLY:
jhilliard@sjrwmd.com

Re: Lake Swamp Mitigation Bank - Permit No. 4-035-104433-3
Credit Assignment for Coquina Shores Phases II and III – Mass Grading,
Permit No. 202011-3

Dear Reid,

This is to certify that 1.21 UMAM – Freshwater Forested credits were assigned to JX Palm Coast Land, LLC under the above referenced permit number to offset wetland impacts for the Coquina Shores Phases II and III – Mass Grading project.

- Coquina Shores Phases II and III – Mass Grading, Permit No. 202011-3
- JX Palm Coast Land, LLC
- 1.21 UMAM Credits Assigned
- Freshwater Forested Credits
- 1.21 credits to be withdrawn from Phase 1, Basin 17

Please amend the Lake Swamp Mitigation Bank ledger to reflect the assignment. If you have any questions regarding this request, please contact me at (386) 931-4496 or clintfsmith@aol.com.

Sincerely,



Clinton F. Smith
Vice President

Cc: Blaz Kovacic, BKovacic@BBXCapital.com
Marcy McBride, MMcbride@BBXCapital.com
Jon Summerfield, jsummerfield@bbch-llc.com
Melanie Fallin, mfallin@bbch-llc.com
Scott Lockwood, lockwoods@etminc.com
Cameron Allen, callen@sjrwmd.com

clintfsmith@aol.com

From: appnotify@sjrwmd.com
Sent: Thursday, September 4, 2025 9:23 AM
To: clintfsmith@aol.com
Cc: clintfsmith@aol.com; e-reg-mail@sjrwmd.com; callen@sjrwmd.com; bkovic@bbxcapital.com
Subject: SJRWMD - MB Credit Transaction Application Confirmation # 988826

Thank you for your application to modify a mitigation bank ledger.

Confirmation Number: 988826
Applicant(s): Lake Swamp LLC
Ledger permit number: 104433-17
New application number: 104433-42
Mitigation bank credit transaction name: Coquina Shores Phases II and III - Mass Grading
Compliance number: 1520764, 1520765

Following are the application details for your records:

Mitigation Bank: Lake Swamp Mitg Bank - UMAM
Basin: 17
Community type: Forested Freshwater
Applicant: Lake Swamp LLC
Transaction type: Purchase/ Allocation
Who issued?: District Permit
Permit # 202011-3
Transfer permit # Transfer Seq #
Project ID: Project date:
Agency name:
Project name: Coquina Shores Phases II and III - Mass Grading
Credits: 1.21 Transaction date: 04-Sep-2025
Comments:

The District has received your application to modify the above mitigation bank ledger, and the application is being evaluated by staff. The new application number and associated compliance item numbers are listed above. Please include the new application number, the mitigation bank credit transaction name, and compliance item numbers on any additional correspondence with the District regarding your submittal. Please address all email correspondence to ApplicationSupport@sjrwmd.com

Sincerely,
Reid Hilliard
Environmental Resource Program Manager

MITIGATION CREDIT RESERVATION AND PURCHASE AGREEMENT

THIS MITIGATION CREDIT PURCHASE AGREEMENT (hereinafter "Agreement") is made by and between Miami Alternatives, LLC, a Delaware limited liability company (hereinafter "Seller"), and JX Palm Coast Land, LLC (hereinafter "Buyer") (hereinafter collectively the "Parties").

WITNESSETH:

WHEREAS, Seller owns the Farnton Mitigation Bank (FMB) with mitigation credits (hereinafter "Credits") available for transfer and sale under St. Johns River Water Management District Permit No. 4-127-76185-25 and U.S. Army Corps of Engineers Permit No. MBI/1998-01836(IP-ME);

WHEREAS, as part of the environmental permitting process involving the St. Johns River Water Management District (hereinafter "SJRWMD") and the U.S. Army Corps of Engineers (hereinafter "USACOE"), it is anticipated that Buyer's permits from the aforementioned respective governmental agencies will be conditioned upon purchase of Credits as compensatory mitigation;

WHEREAS, Seller agrees to sell and Buyer agrees to purchase Credits available from the FMB on the terms and conditions below to be used to offset wetland impacts associated with the project known as Coquina Shores Phase 1 (hereinafter "Project"); USACE Application No. SAJ-2004-09462-TDS;

WHEREAS, the number of Credits to be purchased by Buyer has been determined by Buyer after consultation with its advisors to be Five and Seventy-Two Hundredths (5.69) Federal WRAP Palustrine Mitigation Credits.

WHEREAS, Seller requires as part of this Agreement for Buyer to remit this Agreement and funds to Seller, in order to allow Seller to submit minor permit modifications (hereinafter "Minor Permit Modifications") for a debit of Credits from the SJRWMD ledger so that the aforesaid respective Credits can be transferred to the Buyer.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, each intending to be legally bound, do hereby warrant and agree as follows:

1. **Terms of Purchase.** The purchase price (hereinafter "Purchase Price") of the Credits is One Hundred Forty-Two Thousand Two Hundred Fifty Dollars (\$142,250.00) based on a per credit price of Twenty-Five Thousand Dollars (\$25,000.00) payable in wired federal funds. Seller agrees to reserve and sell to the Buyer the aforementioned Credits under this Agreement as may be required by the USACE. A 10% deposit, in the amount of Fourteen Thousand Two Hundred and Twenty Five Dollars (\$14,225.00) shall accompany submittal of this Agreement. All payments shall be paid to the account of Miami Alternatives, LLC at 410 North Michigan Avenue, Suite 590, Chicago, Illinois 60611.

2. **Reservation Period.** This reservation shall commence upon the signing of this Agreement and the credit reservation shall expire the earlier of 180 days after the effective date or upon permit issuance. The deposit payment shall be paid to the account of Miami Alternatives, LLC at 410 North Michigan Avenue, Suite 590, Chicago, Illinois 60611 to complete the reservation in accordance with this agreement. All payments shall be sent in a trackable format, i.e., USPS, UPS or FedEx.
3. **Adjustment of Credit Reservation.** Seller agrees to reduce the number of credits reserved if the regulatory agency requirement is decreased at no penalty to the Buyer. The Seller also agrees to increase the number of credits reserved, if available, at the following pricing; federal credits (WRAP only) will be twenty-five thousand dollars (\$25,000.00) per credit. The Deposit(s) in either a decreased need or an increased need will be applied to the final purchase price. In the case of a credit reservation adjustment within the reservation period identified above, an addendum to this agreement will be executed by both the Seller and Buyer.
4. **Covenants of Seller.** Seller covenants and agrees that it shall comply with all conditions and continuing requirements set forth in Seller's permits from the SJRWMD and USACOE for the Mitigation Property. Responsibility for compliance with the Seller's permits as to mitigation on the Mitigation Property shall solely be the responsibility of Seller. The provisions of this paragraph 4 shall survive the closing hereunder.
5. **Deposit.** Unless otherwise described herein or otherwise agreed, the Deposit shall be credited against the Purchase Price paid by Buyer for the Credits. The Deposit shall be deposited into a non-interest bearing account. Said Deposit shall be non-refundable to Buyer except in the case of breach by Seller as set forth in Paragraph 8 below.
6. **Conditions of Transfer of Credit.** Prior to the transfer of Credits, Buyer shall provide a true and correct copy of the SJRWMD and/or USACOE permit with exhibits and payment of the final balance. Upon receipt of above, Seller shall provide to Buyer within ten (10) days thereafter documentation as required by the SJRWMD and/or USACOE to effectuate the transfer of Credits as per the conditions of the Buyer's permit (i.e., copy of signed minor permit modification request) for the Project. Buyer is hereby notified that the transfer of Credits generally takes approximately thirty (30) days to complete.
7. **Debit of Credits and Transfer.** Upon notification of the debit of the Credits by the SJRWMD and/or USACOE, the same shall be transferred to Buyer together with documents evidencing such transfer of Credits. The Parties hereby agree that evidence of the Credits being transferred shall be the receipt by Seller from the SJRWMD and/or USACOE of the Minor Permit Modification to its Environmental Resources Permit (hereinafter "ERP") and ledger evidencing the debit of credits. Once either transfer has been completed, the transfer shall be deemed to be completed.

8. Breach of Seller. If, for some reason, the Credits have not been conveyed to Buyer due to a breach of the Agreement by Seller, then Seller shall refund all monies received from Buyer upon written notice of said breach. Notwithstanding the foregoing, Seller shall have twenty (20) days to remedy said breach; and, if not cured, shall refund all monies to Buyer.
9. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties hereto.
10. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.
11. Notices. All notices required by this Agreement shall be in writing and shall be sent by certified or registered mail or hand delivered to the addresses set out below. Notices shall be deemed delivered and given when mailed, if mailed, or when delivered by hand, upon receipt.

Notices to Seller: Miami Corporation Management, LLC
Managing Member Miami Alternatives, LLC
Attn: David C. Fuechtman
410 N. Michigan Avenue, Room 590
Chicago, IL 60611
(312) 644-6720
dfuechtman@miami-corp.com

With copy to: Frank A. Ford, Manager
FM Ford OGM, LLC
PO Box 457
Deland, FL 32721-0457

Landis Graham French, P.A.
F.A. ("Alex") Ford, Jr., Esquire
145 East Rich Avenue, Suite C
Deland, FL 32724
aford@landispa.com

Ford Properties
Lisa Ford Williams
PO Box 457
Deland, FL 32721-0457
estrobeck@cfl.rr.com

Notices to Buyer: JX Palm Coast Land, LLC
Attn: Blax Kovacic, V.P.
201 E Las Olas Blvd

Suite 1900
Fort Lauderdale, FL 33301
bkovacic@bbxcapital.com

BBX Capital Real Estate
Attn: Marcy McBride
201 E Las Olas Blvd
Suite 1900
Fort Lauderdale, FL 33301
mmcbride@bbxcapital.com

Any notice or demand so given, delivered or made by United States mail shall be deemed so given, delivered or made on the third business day after the same is deposited in the United States Mail, registered or certified letter, addressed as above provided, with postage thereon fully prepaid. All Parties agree that any notice may be faxed to any of the above Parties or their attorneys. Buyer and Seller may from time to time notify the other of changes with respect to whom and where notice should be sent by sending notification of such changes pursuant to this paragraph.

12. Entire Agreement. This Agreement contains the entire understanding between the Parties and the Parties agree that no representation was made by or on behalf of the other which is not contained in this Agreement, and that in entering into this Agreement neither relied upon any representation not especially herein contained. This Agreement shall not be binding upon the Seller and Buyer until executed by an officer of the Seller and Buyer, if applicable its corporate seal affixed, and an executed copy of the Agreement has been delivered to the Buyer and Seller.
13. Amendments and Waivers. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever, except by a further agreement in writing duly executed by each and all of the parties hereto. No failure by Buyer or Seller to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such any other covenant, agreement, term or condition. Any party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenants of any other party hereto. No waiver shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.
14. No Joint Venture or Partnership or Agency Relationship. Seller does not have any ownership interest in Buyer's business relationships or operations and Buyer does not have any interest in Seller's business relationships or operations. The relationship between Seller and Buyer is not in any manner whatsoever a joint venture or partnership and neither party shall be the agent of the other for any purpose, unless specifically granted in writing after

execution hereof. Neither party shall hold itself out as an agent, partner or joint venturer with the other and each party shall defend and indemnify the other against any claim of liability arising out of an asserted agency, partnership or joint venture by the other contrary to the express provisions of this paragraph.

15. Captions; Genders. Captions used in this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement. Whenever used, the singular shall include the plural, the plural shall include the singular, and gender shall include all genders.
16. Partial Invalidity. In case any term of this Agreement shall be held to be invalid, illegal or unenforceable, in whole or in part, neither the validity of the remaining part of such term or the validity of any other term of this Agreement shall in any way be affected thereby.
17. Calculation of Time. Time periods of five (5) days or less shall be computed without including Saturdays, Sundays, or national legal holidays, and any time period existing on a Saturday, Sunday or national legal holiday shall be extended until 5:00 p.m. on the next business day.
18. Effective Date. This Agreement is effective on the date on which the last of the parties signs this Agreement.
19. Typewritten or Handwritten Provisions. Handwritten provisions and/or typewritten provisions inserted in this Agreement, which are initialed by both parties, shall control over the printed provisions in conflict therewith.
20. Counterparts. This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the agreement of the parties and shall be deemed one original instrument.
21. Execution of Documents. The Parties agree that this document may be executed and delivered by electronic means and that the signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The Agreement shall become final upon execution by both Buyer and Seller.
22. Time is of the Essence. Time is of the essence under the terms of this Agreement.
23. Agreement Not Recordable. This Agreement shall not be recorded in the public records of any county and any attempt to do so shall be null and void and of no force and effect whatsoever and any attempt to do so shall place said party in default hereof.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement, to become effective in accordance with the terms of this Agreement.

Signed, sealed and delivered
in the presence of:

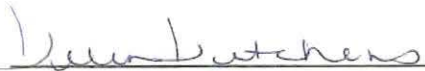
WITNESSES:

AS TO SELLER:


Bernad Brocke

SELLER:

MIAMI ALTERNATIVES, LLC

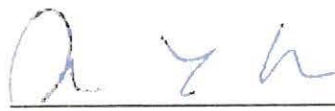
By: 
Name: Helen Hutchens
Title: Agent
Date: 7/1/2024

AS TO BUYER:


Marcy McBride

BUYER:

JX Palm Coast Land, LLC

By: 
Name: Andrew Meran
Title: Vice President
Date: 6/14/2024

FOURTH ADDENDUM TO MITIGATION CREDIT RESERVATION AND PURCHASE AGREEMENT

Miami Alternatives, LLC, the owner of the Farmton Mitigation Bank (hereinafter "Seller"), does hereby agree to attach this Addendum to the original Mitigation Credit Reservation and Purchase Agreement dated July 18, 2022 for the purchase of Five and Seventy-Two Hundredths (5.69) Federal WRAP Palustrine Mitigation Credits by JX Palm Coast Land, LLC (hereinafter "Buyer"). This Addendum is for the sole purpose of increasing the reservation commitment and contract amount for Coquina Shores Phase 1; USACE Application No. SAJ-2004-09462-TDS.

Because of the increase in required mitigation, the Buyer wishes to increase the mitigation credits reserved from Five and Sixty-Nine Hundredths (5.69) Forested Freshwater Federal WRAP mitigation credits to Six and Nineteen Hundredths (6.19), at a per credit cost of Twenty-Five Thousand Dollars (\$25,000.00).

As a condition of this Addendum, the seller agrees that the total contract amount due is One Hundred and Fifty-Four Thousand Seven Hundred and Fifty Dollars (\$154,750.00).

The balance due on the Agreement after application of the non-refundable deposits received is One Hundred and Twelve Thousand and Seventy-Five Dollars (\$112,075.00).

By signing below, both parties agree that all other terms of the original Mitigation Credit Reservation and Purchase Agreement remain in force as executed and that this Addendum will now become a part thereof.

SELLER:

Miami Alternatives, LLC

Signed by:

Helen Hutchens

505EC02534DB43E

Print Name: Helen Hutchens

Title: Manager

Date: 7/22/2025

BUYER:

JX Palm Coast Land, LLC

Blaz Kovacic

Print Name: Blaz Kovacic

Title: Vice President

Date: July 21, 2025

BBX Capital Real Estate
ACH Request

Corporate Acctg: Approval in APA

Altman
ACH Request

Corporate Acctg: Approval in APA

Altman
ACH Request

Corporate Acctg: Approval in APA

Altman
ACH Request

Corporate Acctg: Approval in APA

MIAMI CORPORATION MANAGEMENT, LLC
ROOM 590
410 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611-4252
(312) 644-6720
August 27, 2025

Ryan Hendren
U.S. Army Corps of Engineers
P.O. Box 4970
Jacksonville, Florida 32232-0019

Re: Sale of Mitigation Credits from Farmton Mitigation Bank (FMB) for SAJ-2004-09462 (SP-NDF)

Dear Ryan,

This letter shall serve to fulfill the sponsor's obligations, detailed at 33 CFR 332.3(l)(3) and 332.8(p)(1), to notify the U.S. Army Corps of Engineers of the sale of Federal credits from Farmton Mitigation Bank (FMB). In support of this, the following information is provided, and a copy of the Department of the Army (DA) permit requiring the credit purchase is attached.

- Project Name: Coquina Shores
- Permittee: JX Palm Coast Land LLC
- Permit Number: SAJ-2004-09462
- 8-Digit Hydrologic Unit Code: 03070205
- Latitude and Longitude: 30.504971 N, -81.74562 W
- Number of Credits: 6.19
- Type of Credits: Palustrine

The Federal credits noted above have been paid in full and we have deducted them from the Federal ledger for FMB and they are no longer available for sale. By action of this sale, the sponsor for the FMB has accepted the responsibility for providing the compensatory mitigation required by special condition of the permit noted above. If you have any questions regarding this request, please contact me at (312) 644.6720.

Sincerely,



Helen Hutchens
Authorized Representative
Miami Corporation Management, LLC
Managing Member Miami Alternatives, LLC

Enclosures
SAJ-2004-09462
cc: Clint Smith

05302

305 W Shotwell St
Bainbridge, GA 39819
+12292465785



**WIREGRASS
ECOLOGICAL**
ASSOCIATES

INVOICE

BILL TO

JX Palm Coast Land, LLC
201 E Las Olas Boulevard
Suite 1900
Fort Lauderdale, Florida
33301

INVOICE # 106609

DATE 08/25/2025

DUE DATE 09/24/2025

TERMS Net 30

SALES REP

SMB

DATE	DESCRIPTION	QTY	RATE	AMOUNT
08/25/2025	15 Adult Tortoises Relocated from Coquina Shores to Quail Run	15	4,750.00	71,250.00

15 Adult Tortoises Relocated from Coquina Shores to
Quail Run Recipient Site; QRCA-ERS-015

BALANCE DUE

\$71,250.00

Pay invoice

PAID ON 9.25.2025

Mary McBride

Environmental Resource Solutions
A divisions of SES Energy Services, LLC

3550 St. Johns Bluff Road South
Jacksonville, FL 32224
(904)285-1397

05302

JX Palm Coast Land, LLC
Kovacic
201 Eath Las Olas Blvd
Suite 800
Ft. Lauderdale, FL 33301

Invoice number 41350
Date 08/31/2025

Project 21107.00 Coquina Shores
(123.22.8076.0001)

Professional Services provided through August 31, 2025

Z99 PROFESSIONAL SERVICES

Professional Personnel

	Units	Rate	Billed Amount
Environmental Scientist I	50.50	187.00	9,443.50
Environmental Technician I	10.00	110.00	1,100.00
Environmental Technician II	15.00	100.00	1,500.00
	20.00	85.00	1,700.00
Environmental Technician III	41.00	78.00	3,198.00
	30.25	45.00	1,361.25
Sr. Environmental Scientist II	9.00	230.00	2,070.00

Reimbursable Expense

	Units	Rate	Billed Amount
Consultant			7,800.00
Mileage	615.00	0.70	430.50

subtotal 28,603.25

Invoice total **28,603.25**

Gopher Tortoise relocation (7 days) and team meetings.

PAID ON 9.25.2025

Mary McBride

EIGHTH ORDER OF BUSINESS

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

Coquina Shores Community Development District
c/o Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, Florida 32092

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

Board of Supervisors¹

Coquina Shores Community Development District

Blaz Kovacic
Chairman

Matthew Fossler
Assistant Secretary

Marcy McBride
Vice Chair

Bill Livingston
Assistant Secretary

Brett North
Assistant Secretary

Governmental Management Services
475 West Town Place, Suite 114
St. Augustine, Florida 32092

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

¹ This list reflects the composition of the Board of Supervisors as of December 1, 2025. For a current list of Board Members, please contact the District Manager's office.

TABLE OF CONTENTS

Introduction	3
What is the District and how is it governed?	3
What infrastructure improvements does the District provide and how are the improvements paid for?	4
Assessments, Fees and Charges	5
Method of Collection.....	6

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

INTRODUCTION

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

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

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the “Act”), and established by Ordinance No. 2023-09 enacted by the City Council of the City of Palm Coast, Florida, effective as of August 1, 2023. The District encompasses approximately 505.62 acres located entirely within the boundaries of Flagler County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors (the “Board”), the members of which must be residents of the State and citizens of the United States. Board members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are held every two years in November. Commencing when both (i) six years after the initial appointment of Supervisors have passed and (ii) the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Clay County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

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

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

The District is comprised of approximately 505.62 acres located entirely within Flagler County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. The public infrastructure necessary to support the District's development program includes, but is not limited to stormwater improvements, potable, sanitary sewer and reclaimed water systems, recreation amenities, parks and open spaces, landscaping, irrigation, signage and entry features, roadway improvements, and street lighting and electrical improvements. These infrastructure improvements are more fully detailed below.

To plan the infrastructure improvements necessary for the District, the District adopted its *Master Engineer's Report* dated November 16, 2023, *First Supplemental Engineer's Report* dated July 22, 2025, which detail the improvements contemplated for the infrastructure of the District (together, the "Capital Improvement Plan"). Copies of the Capital Improvement Plan are available for review at the District's office.

These public infrastructure improvements have been or will be funded by the District's sale of bonds. On February 15, 2024, the Circuit Court of the Seventh Judicial Circuit of Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$80,000,000 in Special Assessment Bonds for the funding of the Capital Improvement Plan. The District issued its Special Assessment Bonds, Series 2025, in the amount of \$3,865,000 (the "Series 2025 Bonds") for the purposes of financing a portion of the costs of the construction and acquisition of the Capital Improvement Plan.

Stormwater Improvements

The stormwater management improvements include curbing, inlets, pipes, roadway underdrain, stormwater lakes, control structures, and other improvements coincident with stormwater management systems.

Recreation Amenities, Parks and Open Spaces

The recreation facilities include a swim and fitness center, playground areas, athletic fields, sports courts, and fishing ponds.

Landscaping, Irrigation, Signage and Entry Features

The landscaping and entry features including streetscape tree planting, irrigation, signage, and other ancillary features.

Roadway Improvements

The roadway improvements include paving, grading, and drainage systems associated with roadway systems. These improvements allow access to District properties and provide necessary traffic volume capacity. The District may undertake additional roadway improvements as determined necessary and as authorized by the Board of Supervisors.

Water, Sewer, Electrical, and Street Lighting Improvements

The water transmission and distribution system includes water services to serve property within the District; a sewage collection system including gravity sewer, manholes, and sewer services to serve property within the District, as well as sewage pumping stations; and electric and street lighting systems throughout the District.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of the Series 2025 Bonds. The annual debt service payments, including interest due thereon, for each series of bonds are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the location and type of property purchased. Provided below are the current maximum annual debt service assessment levels for property within the District for the Series 2025 Bonds (the "Debt Service Assessments"). Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review at the District's office.

The current annual Debt Service Assessments per product type for the Series 2025 Bonds are as follows:

Product Type	Maximum Annual Assessment	
	Phase 1 Lands	Remaining District Lands
Platted Single Family 40'	\$1,560.00	\$1,680.00
Platted Single Family 50'	\$1,950.00	\$2,100.00
Platted Single Family 65'	\$2,485.00	\$2,675.00

Note: The maximum annual amounts have been grossed up to include collection costs from Clay County and a maximum discount for early payment as authorized by law.

The amounts described above exclude any operations and maintenance assessments ("O&M Assessments") which may be determined and calculated annually by the District's Board of Supervisors and are levied against benefitted lands in the District.

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

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

Method of Collection

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

This description of the District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to the District Manager at: Coquina Shores Community Development District, c/o Governmental Management Services, 475 West Town Place, Suite 114 St. Augustine, Florida 32092.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

[signatures on following page]

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

**COQUINA SHORES COMMUNITY
DEVELOPMENT DISTRICT**

Blaz Kovacic, Chairman

Witness

Witness

Print Name

Print Name

**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 Blaz Kovacic as Chairperson of the Board of Supervisors of Coquina Shores Community Development District, for and on behalf of the District. S/He [] is personally known to me or [] produced _____ as identification.

Print Name:

Notary Public, State of Florida

Exhibit A

Legal Description

A PORTION OF FR'S PELLIECER GRANT, SECTION 39 AND A PORTION OF McDON'ELY BLACK GRANT, SECTION 40, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEASTERLY CORNER OF KINGS POINTE COMMERCIAL SUBDIVISION REPLAT, AS RECORDED IN MAP BOOK 37, PAGES 4 AND 5 OF THE PUBLIC RECORDS OF SAID COUNTY, SAID POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 100 (A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTHWESTERLY, EASTERLY, NORTHERLY, NORTHEASTERLY, WESTERLY AND SOUTHWESTERLY, ALONG THE EASTERLY AND NORTHERLY LINES OF SAID KINGS POINTE COMMERCIAL SUBDIVISION REPLAT, RUN THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES: COURSE NO. 1: NORTH 23°46'47" WEST, 309.76 FEET; COURSE NO. 2: NORTH 87°50'08" EAST, 81.42 FEET; COURSE NO. 3: NORTH 02°01'08" EAST, 152.26 FEET; COURSE NO. 4: NORTH 49°35'28" EAST, 163.44 FEET; COURSE NO. 5: NORTH 57°25'03" EAST, 139.56 FEET; COURSE NO. 6: NORTH 35°51'43" EAST, 80.63 FEET; COURSE NO. 7: NORTH 37°28'37" WEST, 189.56 FEET; COURSE NO. 8: SOUTH 71°24'18" WEST, 65.32 FEET; COURSE NO. 9: NORTH 23°55'32" WEST, 191.00 FEET; COURSE NO. 10: NORTH 32°00'42" WEST, 162.42 FEET; COURSE NO. 11: NORTH 40°33'52" WEST, 162.61 FEET; COURSE NO. 12: SOUTH 61°16'08" WEST, 160.60 FEET; COURSE NO. 13: SOUTH 47°55'53" WEST, 136.98 FEET; COURSE NO. 14: SOUTH 82°39'43" WEST, 240.90 FEET TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2737, PAGE 51 OF SAID PUBLIC RECORDS; THENCE NORTHWESTERLY, NORTHERLY, NORTHEASTERLY, WESTERLY AND SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING TWENTY-THREE (23) COURSES AND DISTANCES: COURSE NO. 1: NORTH 26°35'42" WEST, 224.76 FEET; COURSE NO. 2: NORTH 65°34'17" WEST, 157.70 FEET; COURSE NO. 3: NORTH 18°34'57" WEST, 91.65 FEET; COURSE NO. 4: NORTH 30°06'13" EAST, 95.79 FEET; COURSE NO. 5: NORTH 06°54'43" EAST, 83.87 FEET; COURSE NO. 6: NORTH 79°48'52" WEST, 77.16 FEET; COURSE NO. 7: SOUTH 30°41'08" WEST, 128.85 FEET; COURSE NO. 8: NORTH 41°10'02" WEST, 114.68 FEET; COURSE NO. 9: NORTH 1°43'52" WEST, 111.79 FEET; COURSE NO. 10: SOUTH 33°16'48" WEST, 136.88 FEET; COURSE NO. 11: SOUTH 52°56'18" WEST, 140.60 FEET; COURSE NO. 12: NORTH 84°49'52" WEST, 99.96 FEET; COURSE NO. 13: SOUTH 88°02'53" WEST, 86.69 FEET; COURSE NO. 14: NORTH 38°47'59" WEST, 81.75 FEET; COURSE NO. 15: NORTH 27°26'06" WEST, 133.41 FEET; COURSE NO. 16: NORTH 04°07'17" EAST, 81.48 FEET; COURSE NO. 17: NORTH 50°42'13" WEST, 157.13 FEET; COURSE NO. 18: NORTH 01°39'33" WEST, 98.02 FEET; COURSE NO. 19: NORTH 32°51'03" WEST, 129.71 FEET; COURSE NO. 20: NORTH

02°23'18" WEST, 103.99 FEET; COURSE NO. 21: NORTH 33°50'17" EAST, 103.26 FEET; COURSE NO. 22: NORTH 18°43'07" EAST, 160.81 FEET; COURSE NO. 23: NORTH 08°59'58" WEST, 171.58 FEET; THENCE NORTH 18°31'58" EAST, CONTINUING ALONG LAST SAID LINE AND ALONG THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1774, PAGE 929 OF SAID PUBLIC RECORDS, 140.89 FEET; THENCE NORTHERLY, NORTHEASTERLY AND NORTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: COURSE NO. 1: NORTH 14°10'17" EAST, 67.04 FEET; COURSE NO. 2: NORTH 23°02'37" EAST, 126.55 FEET; COURSE NO. 3: NORTH 04°37'28" WEST, 175.86 FEET; COURSE NO. 4: NORTH 09°54'57" EAST, 86.88 FEET; COURSE NO. 5: NORTH 28°22'23" WEST, 124.61 FEET; COURSE NO. 6: NORTH 00°05'33" WEST, 132.20 FEET; COURSE NO. 7: NORTH 43°09'13" WEST, 75.27 FEET; COURSE NO. 8: NORTH 26°41'28" WEST, 160.08 FEET; THENCE NORTH 12°00'00" EAST, 966.54 FEET; THENCE NORTH 22°30'00" EAST, 395.16 FEET; THENCE SOUTH 67°30'00" EAST, 33.00 FEET; THENCE NORTH 22°30'00" EAST, 130.00 FEET; THENCE SOUTH 67°30'00" EAST, 178.00 FEET; THENCE NORTH 22°30'00" EAST, 5.00 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 125.00 FEET, AN ARC DISTANCE OF 42.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°45'00" EAST, 42.34 FEET; THENCE SOUTH 87°00'00" EAST, 225.57 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 192.00 FEET, AN ARC DISTANCE OF 414.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 31°43'27" WEST, 338.72 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 48.46 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°44'10" WEST, 47.99 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 305.00 FEET, AN ARC DISTANCE OF 8.76 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 66°40'37" WEST, 8.76 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 67°30'00" WEST, 270.00 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 285.00 FEET, AN ARC DISTANCE OF 315.86 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 35°45'00" WEST, 299.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 04°00'00" WEST, 167.63 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE

SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 41°00'00" EAST, 70.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°00'00" EAST, 417.43 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 595.00 FEET, AN ARC DISTANCE OF 259.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°30'00" EAST, 257.56 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 69°00'00" EAST, 86.47 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 67.86 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°06'59" EAST, 62.77 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 455.00 FEET, AN ARC DISTANCE OF 291.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°36'59" EAST, 286.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 28°00'00" EAST, 480.00 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 145.00 FEET, AN ARC DISTANCE OF 102.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 07°45'00" EAST, 100.37 FEET; THENCE SOUTH 77°30'00" EAST, 180.00 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 31.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°41'15" EAST, 31.89 FEET; THENCE SOUTH 83°07'30" EAST, 229.14 FEET; THENCE NORTH 90°00'00" EAST, 585.02 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 552, PAGE 1273 OF SAID PUBLIC RECORDS; THENCE SOUTH 18°25'25" EAST, ALONG LAST SAID LINE, 4975.27 FEET TO THE AFORESAID NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 100; THENCE SOUTH 87°48'35" WEST, ALONG LAST SAID LINE, 1959.16 FEET TO THE POINT OF BEGINNING.

TENTH ORDER OF BUSINESS

B.

**COQUINA SHORES CDD
REQUISITION SUMMARY
20-Nov-25**

REQUISITION NUMBER	PAYEE	REFERENCE	REQUISITION AMOUNT
Capital Projects Fund Bond Issuance Opening Balance			
01	JX Palm Coast Land, LLC	Acquisition of Wetland Mitigation Credits	\$ 881,396.87
02	JX Palm Coast Land, LLC	Reimbursement for Coquina Shores Phase I Infrastructure Improvements	\$ 1,308,848.21
03	SE Cline Construction	Coquina Shores Offsite - Contractor Payment Application No. 1	\$ 48,464.78
Requisition Summary Total			\$ 2,238,709.86

C.

Coquina Shores Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

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

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

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

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

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

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Coquina Shores Community Development District

District Manager:_____

Date:_____

Print Name:_____

Coquina Shores Community Development District

2.

Coquina Shores Community Development District

475 West Town Place Suite 114 ~ St. Augustine, FL 32092 ~ (904) 239-5309 ~ Fax (904) 239-5309

MEMORANDUM

To: Board of Supervisors and Stakeholders within the District
From: Coquina Shores CDD Management Team of GMS
Date: November 14, 2025
Subject: Coquina Shores Community Development District, Special Assessment Bonds, Series 2025
5 Year Arbitrage Rebate Calculation, Article: Section 5.04

The above bond issue is exempt from rebate based on a "small issuer exception" created in IRS Code Section 148(f)(4)(D). The requirements for the "small issuer exception" from rebate are the following:

1. The issuer must be a governmental entity with taxing powers, not private activity bonds,
2. At least 95% of the proceeds used for governmental activities, and
3. On the date of issuance, the issuer must reasonably expect that it will not issue more than \$5 million in aggregate amount of all governmental bonds including related entities of the issuer during the current calendar year.

Accordingly, this issue meets these requirements and is exempt from rebate.

ELEVENTH ORDER OF BUSINESS

A.

Coquina Shores
Community Development District

Unaudited Financial Reporting
September 30, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Month to Month</u>
4	<u>Debt Service Series 2025</u>
5	<u>Capital Project Series 2025</u>
6	<u>Construction Schedule</u>
7	<u>Developer Contributions</u>
8	<u>Long Term Debt Report</u>

Coquina Shores
Community Development District
Combined Balance Sheet
September 30, 2025

	General Fund	Debt Service Fund	Capital Reserve Fund	Capital Project Fund	Totals Governmental Funds
Assets:					
<u>Cash:</u>					
Operating Account	\$ 1,802	\$ -	\$ -	\$ -	\$ 1,802
Due from Developer	8,781	-	-	-	8,781
<u>Series 2022</u>					
Reserve	-	135,333	-	-	135,333
Interest	-	18,177	-	-	18,177
Revenue	-	-	-	-	-
Construction	-	-	-	3,404,190	3,404,190
Cost of Issuance	-	-	-	23,250	23,250
Prepaid Expenses	5,512	-	-	-	5,512
Total Assets	\$ 16,095	\$ 153,510	\$ -	\$ 3,427,440	\$ 3,597,045
Liabilities:					
Accounts Payable	\$ 8,480	\$ -	\$ -	\$ -	\$ 8,480
Total Liabilities	\$ 8,480	\$ -	\$ -	\$ -	\$ 8,480
Fund Balance:					
Nonspendable:					
Prepaid Items	\$ 5,512	\$ -	\$ -	\$ -	\$ 5,512
Restricted for:					
Debt Service	-	153,510	-	-	153,510
Capital Project			-	3,427,440	3,427,440
Unassigned	2,103	-	-	-	2,103
Total Fund Balances	\$ 7,615	\$ 153,510	\$ -	\$ 3,427,440	\$ 3,588,565
Total Liabilities & Fund Balance	\$ 16,095	\$ 153,510	\$ -	\$ 3,427,440	\$ 3,597,045

Coquina Shores
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/25	Thru 09/30/25	Variance
Revenues:				
Developer Contributions	\$ 140,453	\$ 140,453	\$ 66,486	\$ (73,967)
Interest Income	-	-	-	-
Total Revenues	\$ 140,453	\$ 140,453	\$ 66,486	\$ (73,967)
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 12,000	\$ 1,400	\$ 10,600
FICA Expense	918	918	107	811
Engineering	12,000	12,000	5,504	6,496
Attorney	25,000	25,000	2,311	22,690
Annual Audit	3,200	3,200	3,200	-
Assessment Administration	7,500	7,500	-	7,500
Arbitrage	600	600	-	600
Dissemination Agent	7,500	7,500	-	7,500
Trustee Fees	4,600	4,600	-	4,600
Management Fees	45,000	45,000	45,000	-
Information Technology	1,908	1,908	1,908	-
Website Maintenance	1,272	1,272	1,272	-
Telephone	500	500	60	440
Postage & Delivery	1,500	1,500	84	1,416
General Liability and Public Officials Insurance	5,500	5,500	5,200	300
Printing & Binding	1,200	1,200	280	920
Legal Advertising	5,000	5,000	4,238	762
Other Current Charges	4,080	4,080	1,587	2,493
Office Supplies	1,000	1,000	1	999
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 140,453	\$ 140,453	\$ 72,326	\$ 68,127
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (5,840)	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ (5,840)	\$ -
Fund Balance - Beginning	\$ -		\$ 13,455	
Fund Balance - Ending	\$ -		\$ 7,615	

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	\$	-	\$	9,786	\$	5,315	\$	8,781	\$	66,486
Interest Income		-		-		-		-		-		-		-		-		-		-		-		-		-
Total Revenues	\$	9,549	\$	4,218	\$	4,035	\$	4,018	\$	4,609	\$	4,027	\$	-	\$	12,150	\$	-	\$	9,786	\$	5,315	\$	8,781	\$	66,486
Expenditures:																										
<u>General & Administrative:</u>																										
Supervisor Fees	\$	-	\$	-	\$	-	\$	200	\$	-	\$	400	\$	-	\$	200	\$	-	\$	200	\$	200	\$	200	\$	1,400
FICA Expense		-		-		-		15		-		31		-		15		-		15		15		15		107
Engineering		914		-		-		-		-		128		-		191		-		1,084		-		3,188		5,504
Attorney		19		-		-		146		-		309		140		576		-		1,121		-		-		2,311
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		3,750		3,750		3,750		3,750		45,000
Information Technology		159		159		159		159		159		159		159		159		159		159		159		159		1,908
Website Maintenance		106		106		106		106		106		106		106		106		106		106		106		106		1,272
Telephone		12		-		-		-		-		6		-		10		-		6		0		26		60
Postage & Delivery		1		28		1		3		-		-		40		1		1		6		6		3		84
General Liability and Public Officials Insurance		5,200		-		-		-		-		-		-		-		-		-		-		-		5,200
Printing & Binding		4		-		-		-		194		6		17		7		12		2		9		29		280
Legal Advertising		-		59		-		29		-		30		-		-		-		112		3,909		99		4,238
Other Current Charges		339		12		18		19		69		70		387		72		70		390		72		70		1,587
Office Supplies		0		0		0		0		-		-		0		0		0		0		0		0		1
Dues, Licenses & Subscriptions		175		-		-		-		-		-		-		-		-		-		-		-		175
Total General & Administrative	\$	10,678	\$	4,115	\$	4,034	\$	4,427	\$	4,279	\$	4,993	\$	7,799	\$	5,087	\$	4,097	\$	6,946	\$	8,227	\$	7,644	\$	72,326
Excess (Deficiency) of Revenues over Expenditures	\$	(1,129)	\$	103	\$	1	\$	(409)	\$	330	\$	(967)	\$	(7,799)	\$	7,063	\$	(4,097)	\$	2,840	\$	(2,913)	\$	1,136	\$	(5,840)
Other Financing Sources/Uses:																										
Transfer In/(Out)		-		-		-		-		-		-		-		-		-		-		-		-		-
Total Other Financing Sources/Uses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Net Change in Fund Balance	\$	(1,129)	\$	103	\$	1	\$	(409)	\$	330	\$	(967)	\$	(7,799)	\$	7,063	\$	(4,097)	\$	2,840	\$	(2,913)	\$	1,136	\$	(5,840)

Coquina Shores
Community Development District
Debt Service Fund Series 2025
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2025

	Proposed	Prorated Budget	Actual	
	Budget	Thru 09/30/25	Thru 09/30/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -
Special Assessments -Direct Bill	-	-	-	-
Interest Income	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Interest -11/01	\$ 18,177	\$ -	\$ -	\$ -
Interest - 5/01	105,541	-	-	-
Principal - 5/01	55,000	-	-	-
Total Expenditures	\$ 178,718	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (178,718)	\$ -	\$ -	\$ -
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Bonds Proceeds	153,510	-	153,510	\$ 153,510
Total Other Financing Sources/(Uses)	\$ 153,510	\$ -	\$ 153,510	\$ 153,510
Net Change in Fund Balance	\$ (25,208)	\$ -	\$ 153,510	\$ 153,510
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ (25,208)		\$ 153,510	

Coquina Shores
Community Development District
Capital Projects Fund Series 2025
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2025

	Proposed	Prorated Budget	Actual	
	Budget	Thru 09/30/25	Thru 09/30/25	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Cost of Issuance Expenses	230,000	206,750	206,750	-
Underwriters Discount	77,300	77,300	77,300	-
Total Expenditures	\$ 307,300	\$ 284,050	\$ 284,050	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (307,300)	\$ (284,050)	\$ (284,050)	\$ -
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	3,634,190	-	3,711,490	3,711,490
Total Other Financing Sources (Uses)	\$ 3,634,190	\$ -	\$ 3,711,490	\$ 3,711,490
Net Change in Fund Balance	\$ 3,326,890		\$ 3,427,440	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ 3,326,890		\$ 3,427,440	

**COQUINA SHORES
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds, Series 2025

Construction Account

Date Paid	REQ #	Contractor	Description	Requisition
-----------	-------	------------	-------------	-------------

10/31/25	1	JX Palm Coast Land LLC	Wetland Mitigation/Gopher Relocation	\$ 881,396.87
----------	---	------------------------	--------------------------------------	---------------

TOTAL	\$ 881,396.87
--------------	----------------------

Project (Construction) Fund at 9/30/25	\$ 3,404,190.32
Interest Earned and Transfer thru 09/30/25	-
Transfer from COI	-
Transfer from Debt Service	-
Outstanding Requisitions	-
Requisitions Paid thru 09/30/25	(881,396.87)

Remaining Project (Construction) Fund	\$ 2,522,793.45
--	------------------------

**Coquina Shores Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request FY25	Total Funding Request FY26	Over and (short) Balance 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			-
4	11/9/23	12/5/24	4,987.81			-
5	12/29/23	2/9/24	6,809.85			-
6	1/10/24	2/9/24	4,083.12			-
7	1/26/24	2/9/24	9,676.25			-
8	2/7/24	2/9/24	4,302.80			-
9	4/30/24	5/10/24	14,276.96			-
10	5/9/24	6/28/24	4,003.97			-
11	6/12/24	6/28/24	13,030.61			-
12	7/11/24	8/23/24	5,756.55			-
13	8/7/24	9/20/24	5,747.87			-
14	9/12/24	10/4/24	10,165.77	5,200.00		-
15	10/9/24	12/13/24	4,650.42	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	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		-
21	7/9/25	8/22/25	9,785.58	9,785.58		-
22	8/10/25	9/12/25	5,314.98	5,314.98		-
23	9/9/25	10/10/25	9,784.56	4,272.56	5,512.00	-
24	10/8/25	10/24/25	4,508.00	4,508.00		-
				-		
Due from Developer			\$ 203,861.40	\$ 66,486.37	\$ 5,512.00	\$ -
Total Developer Contributions				\$ 66,486.37	\$ 5,512.00	\$ -

Coquina Shores

Community Development District

Long Term Debt Report

Series 2022, Special Assessment Revenue Refunding Bonds	
Interest Rate:	4.250-5.700%
Maturity Date:	5/1/2055
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement:	\$135,333
Reserve Fund Balance	135,333
Bonds Outstanding -	\$3,865,000
Less: Principal Payment - 12/15/23	\$0
Current Bonds Outstanding	\$3,865,000

B.

Coquina Shores

Community Development District

FY 25 Funding Request #24

October 8, 2025

PAYEE		GENERAL FUND	CAPITAL PROJECTS
1	England-Thims & Miller Inv #222266 - September Consulting Task	\$ 3,187.50	
2	Kutak Rock LLP Inv #3627260 June and July General Counsel	1,120.50	
3	Supervisor Meeting 9/25/25 Meeting	200.00	
TOTAL		\$ 4,508.00	\$ -
TOTAL FUNDING REQUEST			\$ 4,508.00

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

October 06, 2025

Invoice No: 222266

Total This Invoice **\$3,187.50**

Project 22515.00000 Coquina Shores Community Development District

EMAIL TO: BKOVAIC@BBXCAPITAL.COM

Professional Services rendered through September 27, 2025

Phase 01. 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

Phase 02. Consulting Tasks for CDD

Work Description: Update CDD Report based on comments from Teams CDD Online Meeting 7/17/25

Labor

		Hours	Rate	Amount
Senior Engineer/Senior Project Manager				
Lockwood, Scott	9/13/2025	1.50	255.00	382.50
Lockwood, Scott	9/20/2025	2.00	255.00	510.00
Lockwood, Scott	9/27/2025	9.00	255.00	2,295.00
Totals		12.50		3,187.50

Total Labor 3,187.50

Total this Phase \$3,187.50

Phase XP Expenses

Total this Phase 0.00

Total This Invoice **\$3,187.50**

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

September 24, 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. 3627260

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. 3627260
44223-1

Re: General Counsel

For Professional Legal Services Rendered

06/04/25	P. Avrett	0.40	64.00	Coordinate response to auditor letter update
07/02/25	K. Buchanan	0.50	175.00	Review status of permitting and financing; review tentative agenda
07/03/25	K. Haber	0.30	76.50	Prepare developer's funding agreement; correspond with Oliver regarding same
07/17/25	K. Buchanan	0.90	315.00	Prepare for and attend board meeting
07/25/25	K. Buchanan	0.80	280.00	Confer with chairman; prepare addendum to construction contract
07/27/25	K. Buchanan	0.60	210.00	Prepare addendum to construction contract
TOTAL HOURS		3.50		

KUTAK ROCK LLP

Coquina Shores CDD

September 24, 2025

Client Matter No. 44223-1

Invoice No. 3627260

Page 2

TOTAL FOR SERVICES RENDERED	\$1,120.50
-----------------------------	------------

TOTAL CURRENT AMOUNT DUE	<u>\$1,120.50</u>
--------------------------	-------------------

Attendance Confirmation

for
Board of Supervisors

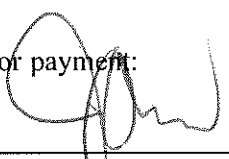
District Name: Coquina Shores CDD

Board Meeting Date: Thursday, September 25, 2025

	<i>Name</i>	<i>In Attendance Please</i>	<i>Fees Involved</i>
1	Blaz Kovacic	☒	\$ -
2	Marcy McBride	☒	\$ -
3	Matthew Fossler	☒	\$ -
4	Bill Livingston (phone)	☒	\$ 200
5	VACANT	☐	\$ -

The supervisors present at the above referenced meeting should be compensated accordingly.

Approved for payment:



District Manager Signature

9/25/2025
Date

****RETURN SIGNED DOCUMENT TO DANIEL LAUGHLIN****

C.

Coquina Shores

Community Development District

FY 25 Funding Request #25

November 13, 2025

PAYEE		GENERAL FUND	CAPITAL PROJECTS
1	Kutak Rock LLP		
	Inv #3644767 August General Counsel	\$ 658.53	
	Inv #3655530 September General Counsel	2,835.00	
TOTAL		\$ 3,493.53	\$ -
TOTAL FUNDING REQUEST			\$ 3,493.53

Please make check payable to:

Coquina Shores Community Development District
475 West Town Place Ste 114
St Augustine FL 32092

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

October 31, 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. 3644767

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. 3644767

44223-1

Re: General Counsel

For Professional Legal Services Rendered

08/13/25	K. Haber	0.40	102.00	Correspond with Hogge regarding appropriation and assessment resolutions; correspond with Oliver regarding the same
08/17/25	K. Haber	0.20	51.00	Correspond with Oliver and Hogge regarding funding agreement
08/20/25	K. Haber	0.50	127.50	Revise assessment resolution; correspond with Oliver, Hogge, and Fulks regarding same
08/21/25	K. Buchanan	0.50	175.00	Prepare for and attend board meeting
09/06/25	L. Whelan	0.10	33.00	Review effect of legislative changes on District Rules of Procedure and prepare proposed revisions regarding same
TOTAL HOURS		1.70		

KUTAK ROCK LLP

Coquina Shores CDD

October 31, 2025

Client Matter No. 44223-1

Invoice No. 3644767

Page 2

TOTAL FOR SERVICES RENDERED	\$488.50
-----------------------------	----------

DISBURSEMENTS

Meals	2.38
Travel Expenses	167.65

TOTAL DISBURSEMENTS	<u>170.03</u>
---------------------	---------------

TOTAL CURRENT AMOUNT DUE	<u>\$658.53</u>
--------------------------	-----------------

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

November 12, 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. 3655530

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. 3655530

44223-1

Re: General Counsel

For Professional Legal Services Rendered

08/07/25	K. Buchanan	3.00	1,050.00	Prepare bond documents
09/04/25	K. Buchanan	0.30	105.00	Confer with chair regarding construction contract requirements
09/19/25	K. Buchanan	0.30	105.00	Review open items
09/25/25	K. Buchanan	4.50	1,575.00	Prepare for and attend board meeting

TOTAL HOURS 8.10

TOTAL FOR SERVICES RENDERED \$2,835.00

TOTAL CURRENT AMOUNT DUE \$2,835.00