

PALM COAST 145

**COMMUNITY DEVELOPMENT
DISTRICT**

August 26, 2025

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Palm Coast 145 Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 19, 2025

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Board of Supervisors
Palm Coast 145 Community Development District

Dear Board Members:

The Board of Supervisors of the Palm Coast 145 Community Development District will hold a Regular Meeting on August 26, 2025 at 2:00 p.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2025-10, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2025A and Series 2025B Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
4. Ratification of Clint Smith Consulting LLC Agreement for Project Management and Development Services
5. Consideration of Resolution 2025-02, Designating the Location of the Local District Records Office and Providing an Effective Date
6. Acceptance of Unaudited Financial Statements as of July 31, 2025
7. Approval of July 22, 2025 Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

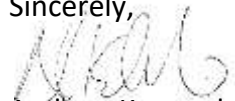
- UPCOMING MEETINGS
 - September 23, 2025 at 2:00 PM
 - October 28, 2025 at 2:00 PM
 - QUORUM CHECK

SEAT 1	MICHAEL BEEBE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	ROBERT ATACK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	FRANKLIN J GREEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	DAVID HANSEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	GREG ULMER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

9. Board Members' Comments/Requests
10. Public Comments
11. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 415-516-2161.

Sincerely,



Andrew Kantarzhi
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2025A AND SERIES 2025B BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Palm Coast 145 Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2022-32, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2022-32, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on August 20, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$8,330,000 Special Assessment Bonds, Series 2025A (the “**Series 2025A Bonds**”) and its \$11,950,000 Special Assessment Bonds, Series 2025B (the “**Series 2025B Bonds**”) together with the Series 2025A Bonds, the “**Series 2025 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2022-32, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the levy of special assessments securing the Series 2025 Bonds (the “**Series 2025 Assessments**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2022-32.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Palm Coast 145 Community Development District hereby finds and determines as follows:

(a) On April 20, 2022, the District, after due notice and public hearing, adopted Resolution 2022-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District’s infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Engineer’s Report*, dated July 2025, which is attached to this Resolution as **Exhibit A** (the “**Engineer’s Report**”), identifies and describes the presently expected components of the improvements to be financed in part with the Series 2025 Bonds (the “**2025 Project**”). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Series 2025 Bonds is hereby ratified.

(c) The *First Supplemental Special Assessment Methodology Report*, dated August 20, 2025, attached to this Resolution as **Exhibit B** (the “**Supplemental Assessment Report**”), applies the adopted *Amended and Restated Master Special Assessment Methodology Report*, dated July 24, 2025 (the “**Master Assessment Report**”), to the 2025 Project and the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The 2025 Project will specially benefit all developable property within the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2025 Project financed with the Series 2025 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2022-32 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS. As provided in Resolution 2022-32, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments securing those bonds. The Series 2025 Bonds shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2025 Assessments securing the Series 2025 Bonds shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with

the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2025 Assessments securing the Series 2025 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District’s Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2025 Bonds. The estimated costs of collection of the Series 2025 Assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2025 Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and First Supplemental Trust Indenture, the District shall begin annual collection of Series 2025 Assessments using the methods available to it by law. The Series 2025A Bonds include an amount for capitalized interest through March 1, 2027. The Series 2025B Bonds include an amount for capitalized interest through September 1, 2027.

(d) The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Flagler County and other Florida law. The District’s Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2025 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2022-32 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report and True-Up Agreement between the District and the landowner, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The Series 2025 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such

parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of Series 2025 Assessments securing the Series 2025 Bonds in the Official Records of Flagler County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2022-32, which remains in full force and effect. This Resolution and Resolution 2022-32 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and ADOPTED, this 26th day of August, 2025.

ATTEST:

**PALM COAST 145 COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair Board of Supervisors

Exhibit A:	Engineer’s Report
Exhibit B:	Supplemental Assessment Report
Exhibit C:	Maturities and Coupon of Series 2025 Bonds
Exhibit D:	Sources and Uses of Funds for Series 2025 Bonds
Exhibit E:	Annual Debt Service Payment Due on Series 2025 Bonds

EXHIBIT A
Engineer's Report

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS

PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

POULOS & BENNETT

a Pape-Dawson company

JULY 2025

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Section 7	Roadway Rights-of-Way, Stormwater Management Ponds & Other Open Spaces
Section 8	Estimate of Probable Capital Improvement Costs
Section 9	Conclusions & Summary Opinion

EXHIBITS

Exhibit 1	Location Map
Exhibits 2	District Boundary Map & Legal Description
Exhibit 3	Concept Plan
Exhibit 4	Future Land Use Map
Exhibit 5A	Potable Water Distribution System Map
Exhibit 5B	Wastewater System Map
Exhibit 5C	Offsite Utilities Map
Exhibit 6	Roadway Network Map
Exhibit 7	Stormwater Management System Map
Exhibit 8	100-Year Floodplain Map

SECTION 1 INTRODUCTION

1.1 Background

The Palm Coast 145 Community Development District (the "District") Master Engineer's Report for Capital Improvements (the "Report") has been prepared to assist with the financing and construction of the capital improvements contemplated to be constructed, acquired, and/or installed within the District or outside of the District (the "Capital Improvement Plan") pursuant to requirements of the City of Palm Coast, FL, Flagler County, FL, and the Florida Department of Transportation (FDOT).

The Capital Improvements reflected in this Report represent the current Capital Improvement Plan ("CIP") for the District. The necessary regulatory approvals have been obtained for the Development (hereinafter defined).

Cost Estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals, and permitting may vary from the cost estimates presented.

1.2 Location & General Description

The District is a 145.50 +/- acre tract located in the City of Palm Coast, Florida. More specifically, the parcel is located north-northeast of S U.S. Highway 1, west of Karas Trail, and south of Belle Terre Boulevard. Please refer to Exhibit 1 for a Location Map and Exhibit 2 for the District Boundary and Legal Description.

The CIP is intended to provide public infrastructure improvements within the District, which are planned for 338 residential units, associated recreational spaces, storm water management systems, utility infrastructure, roadways, and landscaped areas. The following table shows the planned product types and land uses for the District.

Table 1

Product Type	Total Units
50' Detached Single Family	175
60' Detached Single Family	163
Total	338

1.3 District Purpose & Scope

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this Report is to provide a description of the public infrastructure improvements that may be financed by the District. The District may finance, acquire and/or construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed (1) with the proceeds of bonds issued by the District and/or (2) by the Developer(s).

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

1.4 Description of Land Use

The lands within the District encompass approximately 145.50 +/- acres. Based on the current zoning for the property, the development program currently consists of 338 residential lots, 43.75 acres of conservation areas, 15.52 acres of right of way areas, 1.71 acres of recreation areas, and 16 acres of stormwater management facilities. Please refer to Exhibit 3 for the Concept Plan.

SECTION 2 GOVERNMENT ACTIONS

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The Property is located in the City of Palm Coast and is within the City of Palm Coast utility service area.

Permitting Agencies & Permits Required

1. City of Palm Coast
 - a. Master Development Plan
 - b. Preliminary Plat
 - c. Construction Plan
 - d. Site Plan - Clubhouse
 - e. Final Plat
2. Flagler County
 - a. School Concurrency
3. St Johns County River Water Management District
 - a. Environmental Resource Permit
 - i. Final Engineering for Onsite and Offsite Improvements
4. Florida Department of Environmental Protection (FDEP)
 - a. Water Distribution System
 - b. Wastewater Collection and Transmission System

SECTION 3 INFRASTRUCTURE BENEFIT

The District will fund, and in certain cases, maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of roadway networks, master stormwater management system, wastewater system, potable water distribution system, offsite utility improvements, recreational facilities, pedestrian friendly sidewalks, and perimeter landscape and irrigation improvements within the District boundary.

The proposed capital improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the property is undeveloped and vacant, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential community. The District can construct, acquire, own, operate, and/or maintain any portion or all of the proposed infrastructure. The Developer(s) and/or other party/parties may construct and fund the infrastructure not funded by the District.

SECTION 4 CAPITAL IMPROVEMENT PLAN

The District capital improvements will connect and interact with the adjacent offsite roadways, potable water, and wastewater system. The proposed infrastructure improvements addressed by this Report include elements internal and external to the District. The elements include the master stormwater management and drainage systems, roadway improvements, parks, landscaping and hardscape, street lighting, pavement markings and signage, and utility infrastructure improvements required to provide utility service to the District. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 5A through 7. Section 8 details the Estimate of Probable Capital Improvements Costs for the District's capital improvement plan.

The Capital Improvement Plan (CIP) will be constructed and financed in logical segments, as property within the District is developed by the Developer(s). The District anticipates issuing multiple series of bonds to fund all or a portion of the Capital Improvement Plan.

SECTION 5 DESCRIPTION OF CAPITAL IMPROVEMENT PLAN

5.1 Roadway Improvements

The District may fund roadway construction internal to the District consisting of local roadways. Local roadways will be 2-lane undivided roadway facilities. Such roadways include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage, sidewalks, landscaping, irrigation, and lighting. Roadway improvements may be financed by the District, and dedicated to the City for ownership, operation, and maintenance. All such roads will be open and available to the general public. Roadway improvements subject to mobility fee credits are not subject to District financing.

5.2 Stormwater Management System

The District may fund, own, operate, and maintain the stormwater management systems for the lands within the District, with the exception that the City or County will own, operate, and maintain the inlets and storm sewer systems within City or County rights-of-way. The stormwater management system will include seven (7) retention ponds located within the District. The proposed ponds and outfall structures will be designed to provide water quality treatment and attenuation in accordance with the City of Palm Coast, Florida Department of Environmental Protection (FDEP), and the St. Johns

River Water Management District regulations. The stormwater management system will be designed to accommodate on-site runoff in addition to offsite flow which have historically entered the project site. Please refer to Exhibit 7 for the Stormwater Management System Map which provides a graphical representation of the currently proposed stormwater management system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

5.3 100-Year Floodplain

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12035C0240E, dated June 6, 2018 there are no areas within the District boundary that are located within 100-year Flood Hazard Area (FHA) Zone AE or the 100-year FHA (Zone X). Please refer to Exhibit 8 for the 100-Year Floodplain Map which details the floodplain limits relative to the District boundaries.

5.4 Master Infrastructure

5.4.1 Primary Roadways

Based on the approved Conceptual Plan, the roadway improvements include approximately 11,220 linear feet of roadway and will define the major ingress and egress points throughout the District. The roadways will also serve as locations for the placement of utility infrastructure needed to serve the development of the project. Please refer to Exhibit 3 for the Concept Plan and Exhibit 6 For the Roadway Network Map which depicts the proposed roadway improvements throughout the District.

5.4.2 Potable Water Distribution System

The District may fund the construction of the potable water distribution system within the District and outside the District as may be required to connect to existing or proposed offsite facilities. The potable water distribution system will be conveyed to, and owned and maintained by, the City of Palm Coast once it has been certified complete by the District. The potable water mains within the District will be sized to provide potable water to residents and recreational areas of the District and will be required to be designed and constructed based on an approved Master Utility Plan (MUP). Please refer to Exhibit 5A and 5C for the Potable Water Distribution System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated potable water mains to be constructed within the District and those portions outside the District.

5.4.3 Reclaimed Water Distribution System

Reclaimed water supply facilities are not proposed at this time.

5.4.4 Wastewater System

The District may fund the construction of the sanitary sewer collection and transmission system within the District and outside the District as may be required to connect to existing or proposed

offsite facilities. The wastewater system will be conveyed to, and owned and maintained by, the City of Palm Coast once it has been certified complete by the District. The sanitary sewer collection and transmission infrastructure systems serving the District will be sized to provide wastewater service to the residents and recreational areas within the District and will be required to be designed and constructed based on an approved MUP. Please refer to Exhibit 5B and 5C for the Wastewater System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated sanitary sewer collection and transmission infrastructure systems to be constructed within the District.

5.4.5 Parks, Landscape & Hardscape

The District may fund landscape, irrigation, and hardscape improvements within CDD common areas and rights-of-way which may include perimeter landscape buffers, master signage, way finding signage, entry and hardscape features, common area landscape and hardscape, and street trees. The City has distinct design criteria requirements for planting and irrigation design, therefore, this project will at a minimum meet those requirements, but in most cases exceed the requirements with enhancements for the benefit of the community.

All landscaping, irrigation, and hardscaping within CDD common areas will be owned and maintained by the District. Such infrastructure, to the extent that is located in rights-of-way, will be owned by the City or County and will be maintained by the CDD pursuant to a right-of-way use agreement to be entered into with the City or County.

5.4.6 Undergrounding of Electrical Distribution & Street Lights

Most, if not all, District constructed Master Infrastructure will include underground electric and street lighting. The street lighting system will be constructed in cooperation with the City of Palm Coast, Flagler County, Florida Power & Light (FPL), and the Developer(s). The District will fund the cost to trench the underground installation only. Leasing and monthly service charges associated with the street lighting fixtures along roadways within the District will not be financed through bond proceeds. FPL and the appropriate community entity will own and maintain the electric and street light infrastructure.

5.4.7 Recreational Amenities

The District may fund parks, trails, and other passive amenities located within the CDD common areas. All such improvements will be open to the general public. Recreational amenities located within gated communities will not be funded, owned or maintained by the District.

The Developer(s) may privately construct and finance an amenity clubhouse and/or other amenity facilities. All such improvements will be considered common element for the exclusive benefit of the District landowners.

5.5 Professional & Inspection Fees

For the design, permitting, and construction of the proposed District Capital Improvement Plan (CIP), professional services are required by various consultants. The consultant services may include, but

are not limited to, civil engineering, geotechnical engineering, planning, environmental, surveying, and landscape architect.

During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations.

The Professional Services and Inspection Fees are included as Soft Costs in the Section 8 Estimate of Probable Capital Improvement Construction Costs.

SECTION 6 OWNERSHIP & MAINTENANCE

The District will finance the land acquisition, dedications, and construction of the improvements. It will then transfer the improvements to the following agencies for ownership and maintenance:

Table 3

Improvement Category	Ownership	Operation & Maintenance
Roadway Improvements*	City	City
Stormwater Management System	CDD	CDD
Potable Water Distribution System	City	City
Wastewater System	City	City
Parks, Landscaping, Irrigation, and Signage (Common Areas)	CDD	CDD

*The installation and maintenance of landscaping in the medians and the rights-of-way will be provided by the CDD

Other improvements within the District’s boundary, not financed by the District, include but are not limited to private landscape areas, irrigation systems, parking lots and driveways, private drainage systems and backflow preventers will belong to, and be maintained by, either the owner of the tract or by a property owner’s association. In association with the typical maintenance of standard improvements to be performed by the City of Palm Coast, restoration and maintenance of non-standard roadway improvements will be the responsibility of the District.

SECTION 7 ROADWAY RIGHTS-OF-WAY, STORMWATER MANAGEMENT PONDS & OTHER OPEN SPACES

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities that are to be financed with bonds will be conveyed and/or dedicated by the owner thereof to the District or other state or local government entity at no cost.

SECTION 8 ESTIMATE OF PROBABLE CAPITAL IMPROVEMENT COSTS

The Estimate of Probable Capital Improvement Plan Costs is provided in Table 4 below. Costs associated with construction of the improvements described in this Report have been estimated on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included. The opinions of probably cost for the improvements withing the CDD have been prepared by Terra-Max Engineering, Inc. unless otherwise noted.

Table 4

Improvement	Total	O&M Entity
Roadway Improvements	\$3,325,000.00	City
Stormwater Management System	\$2,955,000.00	CDD
Earthwork	\$6,100,000.00	CDD
Potable Water Distribution System	\$1,750,000.00	City
Wastewater System	\$4,430,000.00	City
Landscaping & Hardscaping	\$450,000.00	CDD
Subtotal	\$19,010,000.00	As Above
Professional Fees	\$950,500.00	CDD
Contingency	\$950,500.00	As Above
Total	\$20,911,000.00	

SECTION 9 CONCLUSIONS & SUMMARY OPINION

The CIP as described is necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the infrastructure will be accordance with current governmental regulatory requirements. The public infrastructure as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District for the various jurisdictional entities outlined earlier in this Report. In addition to the annual non-ad valorem assessment to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual “Operating and Maintenance” assessment to be determined, assessed, and levied by the District’s Board of Supervisors upon the accessible real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements. Alternatively, the CDD can also consider contracting with the HOA to have the HOA budget for the maintenance or CDD improvements.

The construction costs for the District’s CIP in this Report are based on the concept plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not guaranteed maximum price. Historical costs, actual bids, and information from other professionals or contractors have been used in this report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District Capital Improvement Plan can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Flagler County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The District will pay the lesser of the actual cost of the improvements or fair market value; and
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

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

Palm Coast 145 Community Development District
Master Engineer's Report for Capital Improvements

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

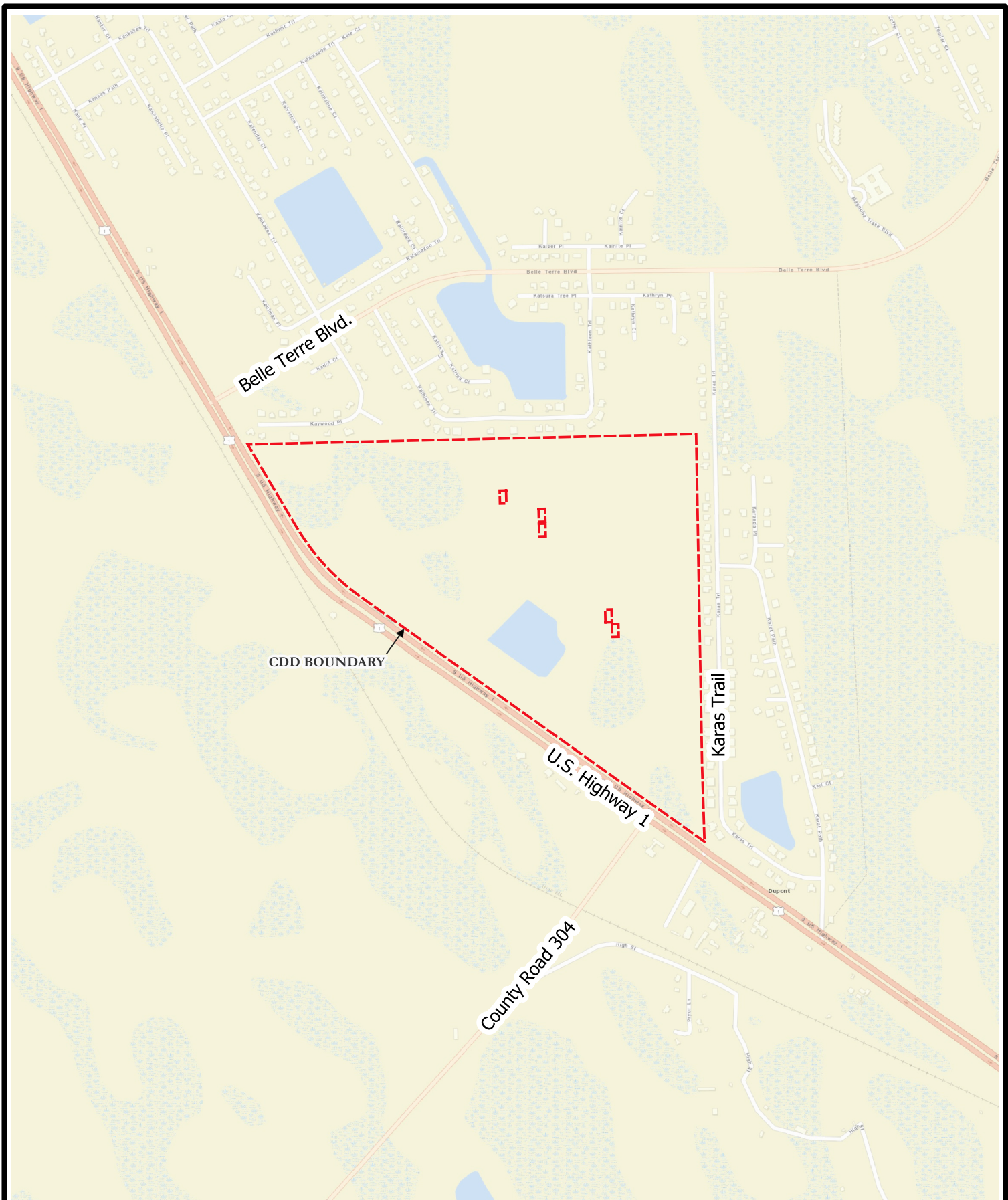
As District Engineer:
Poulos & Bennett, LLC

Jeffrey M. Trimble, P.E.

Date: _____

FL License No. 82417

EXHIBITS



Location Map
Palm Coast 145 CDD

POULOS & BENNETT

a Pape-Dawson company



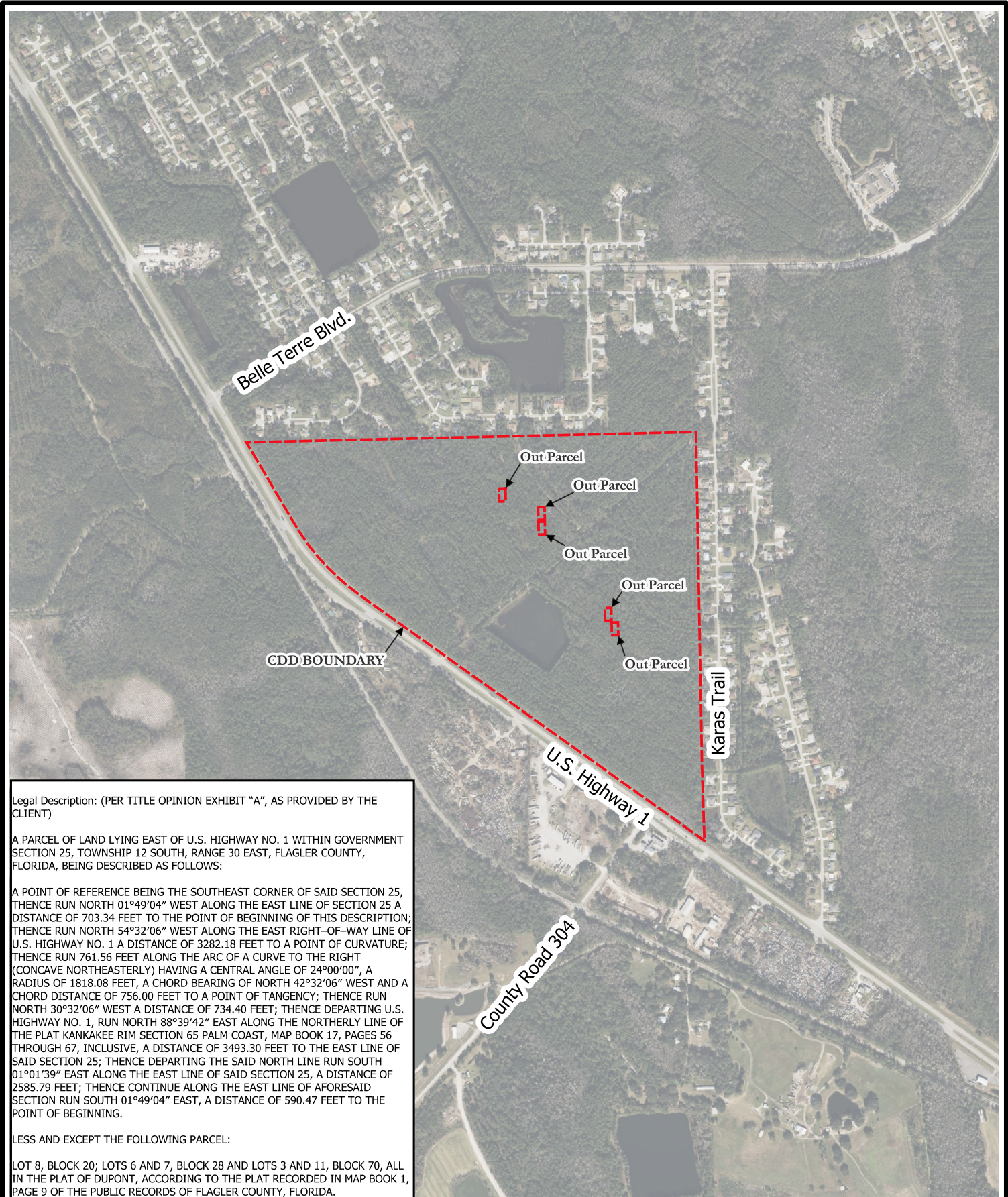
SCALE IN FEET

Exhibit 1

07/17/2025
 P&B Job No.: 25-082

2602 E. Livingston St. Orlando, FL 32803
 7563 Philips Hwy., Suite 303, Jacksonville, FL 32256
 T: 407.487.2594 F: 407.289.5280

info@poulosandbennett.com
 www.poulosandbennett.com
 Certificate of Authorization No. 28567



Legal Description: (PER TITLE OPINION EXHIBIT "A", AS PROVIDED BY THE CLIENT)

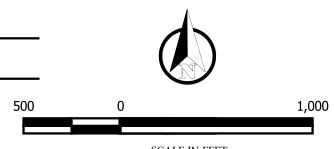
A PARCEL OF LAND LYING EAST OF U.S. HIGHWAY NO. 1 WITHIN GOVERNMENT SECTION 25, TOWNSHIP 12 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

A POINT OF REFERENCE BEING THE SOUTHEAST CORNER OF SAID SECTION 25, THENCE RUN NORTH 01°49'04" WEST ALONG THE EAST LINE OF SECTION 25 A DISTANCE OF 703.34 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE RUN NORTH 54°32'06" WEST ALONG THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 A DISTANCE OF 3282.18 FEET TO A POINT OF CURVATURE; THENCE RUN 761.56 FEET ALONG THE ARC OF A CURVE TO THE RIGHT (CONCAVE NORTHEASTERLY) HAVING A CENTRAL ANGLE OF 24°00'00", A RADIUS OF 1818.08 FEET, A CHORD BEARING OF NORTH 42°32'06" WEST AND A CHORD DISTANCE OF 756.00 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 30°32'06" WEST A DISTANCE OF 734.40 FEET; THENCE DEPARTING U.S. HIGHWAY NO. 1, RUN NORTH 88°39'42" EAST ALONG THE NORTHERLY LINE OF THE PLAT KANKAKEE RIM SECTION 65 PALM COAST, MAP BOOK 17, PAGES 56 THROUGH 67, INCLUSIVE, A DISTANCE OF 3493.30 FEET TO THE EAST LINE OF SAID SECTION 25; THENCE DEPARTING THE SAID NORTH LINE RUN SOUTH 01°01'39" EAST ALONG THE EAST LINE OF SAID SECTION 25, A DISTANCE OF 2585.79 FEET; THENCE CONTINUE ALONG THE EAST LINE OF AFORESAID SECTION RUN SOUTH 01°49'04" EAST, A DISTANCE OF 590.47 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING PARCEL:

LOT 8, BLOCK 20; LOTS 6 AND 7, BLOCK 28 AND LOTS 3 AND 11, BLOCK 70, ALL IN THE PLAT OF DUPONT, ACCORDING TO THE PLAT RECORDED IN MAP BOOK 1, PAGE 9 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

District Boundary & Legal Description
Palm Coast 145 CDD



07/17/2025
 P&B Job No.: 25-082








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 7563 Philips Hwy., Suite 303, Jacksonville, FL 32256
 T: 407.487.2594 F: 407.289.5280

a Pape-Dawson company

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 www.poulosandbennett.com
 Certificate of Authorization No. 28567

Exhibit 2

Legend

-  CDD Boundary
-  Roadway
-  Stormwater Pond
-  50' Single-Family Lots
-  60' Single-Family Lots
-  Wetland Buffer
-  Preserved Wetland

Belle Terre Blvd.

CDD BOUNDARY

U.S. Highway 1

County Road 304

Karas Trail

POND-C

POND-B

POND-D

POND-A1

POND-A2

POND-F

POND-G

Concept Plan

Palm Coast 145 CDD

POULOS & BENNETT

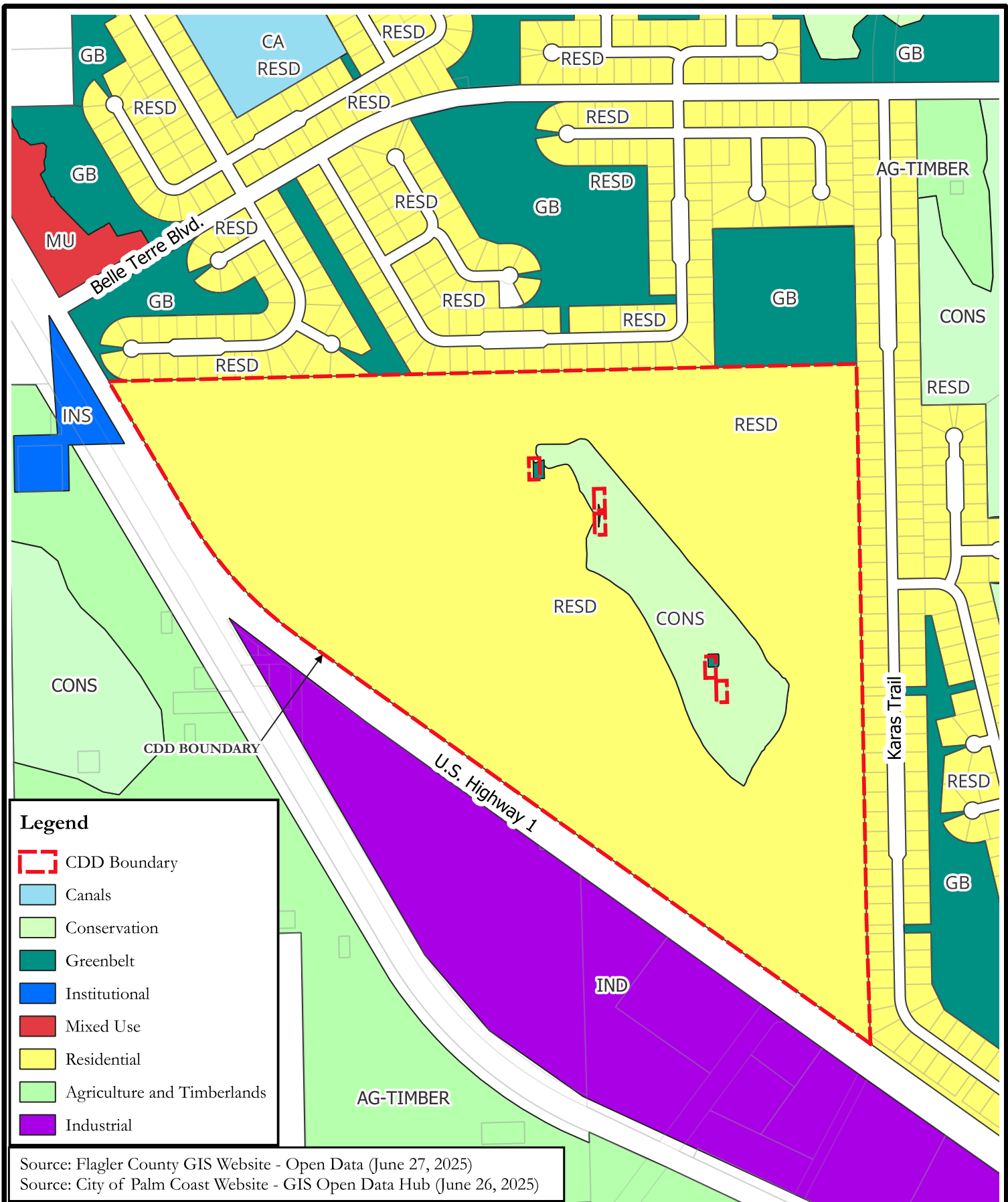
a Pape-Dawson company



300 0 600

SCALE IN FEET

Exhibit 3



Legend

- CDD Boundary
- Canals
- Conservation
- Greenbelt
- Institutional
- Mixed Use
- Residential
- Agriculture and Timberlands
- Industrial

Source: Flagler County GIS Website - Open Data (June 27, 2025)
 Source: City of Palm Coast Website - GIS Open Data Hub (June 26, 2025)

Future Land Use Map
Palm Coast 145 CDD

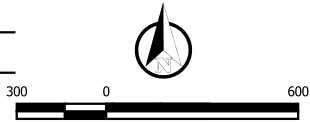
POULOS & BENNETT

07/17/2025
 P&B Job No.: 25-082

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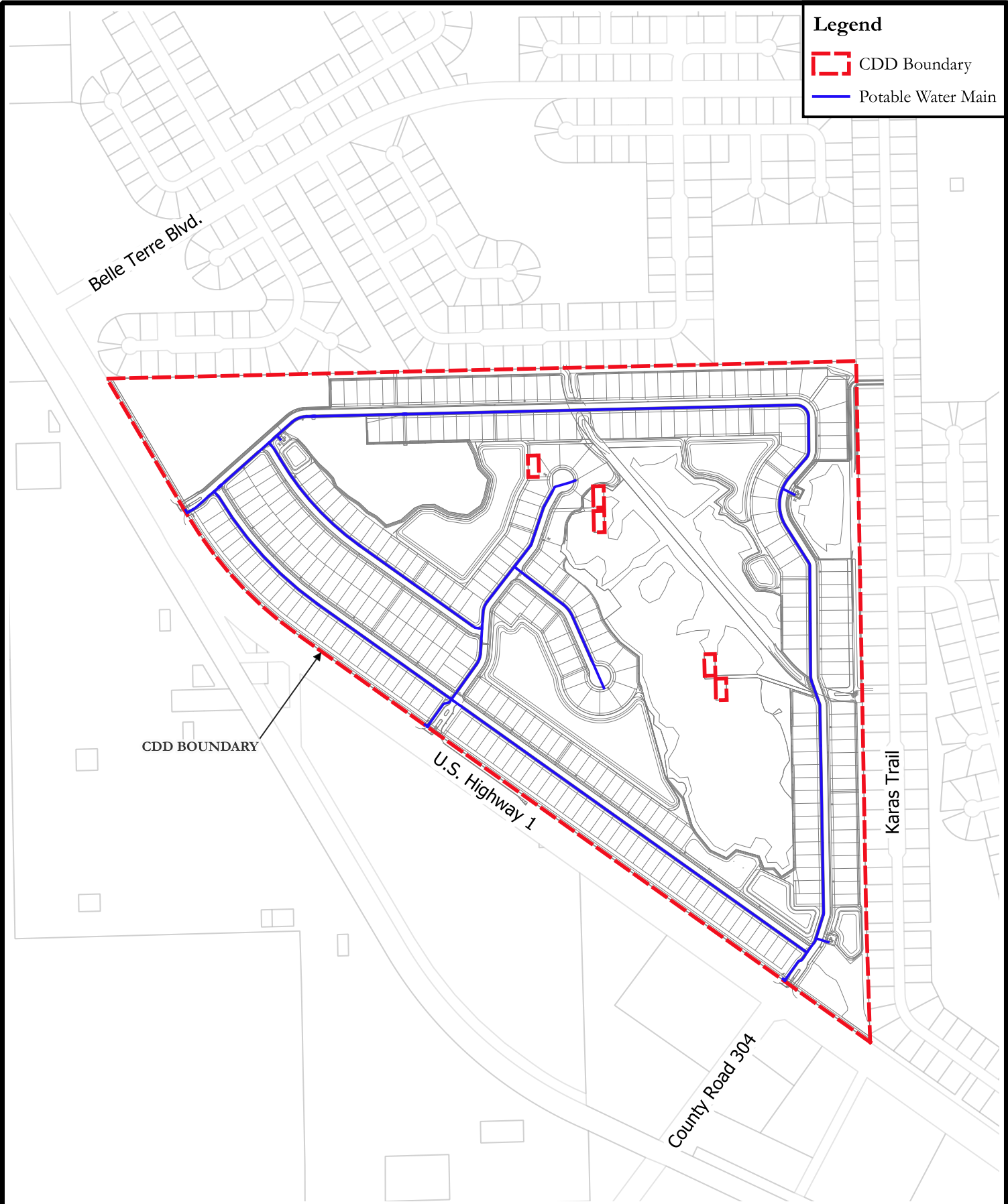


SCALE IN FEET

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Legend

-  CDD Boundary
-  Potable Water Main



CDD BOUNDARY

Potable Water Distribution System Map

Palm Coast 145 CDD



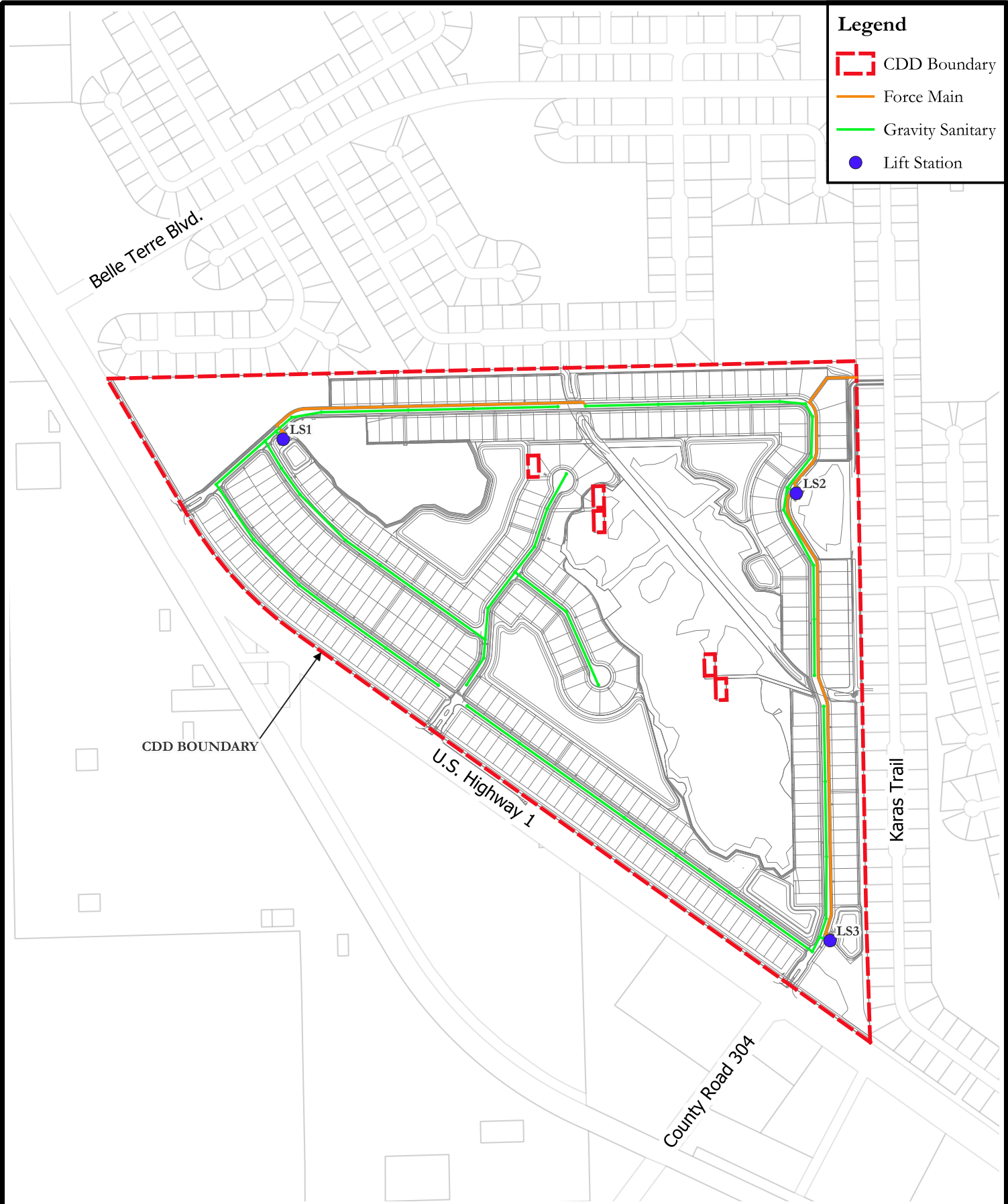
a Pape-Dawson company



SCALE IN FEET

Legend

- CDD Boundary
- Force Main
- Gravity Sanitary
- Lift Station



CDD BOUNDARY




Wastewater System Map
Palm Coast 145 CDD

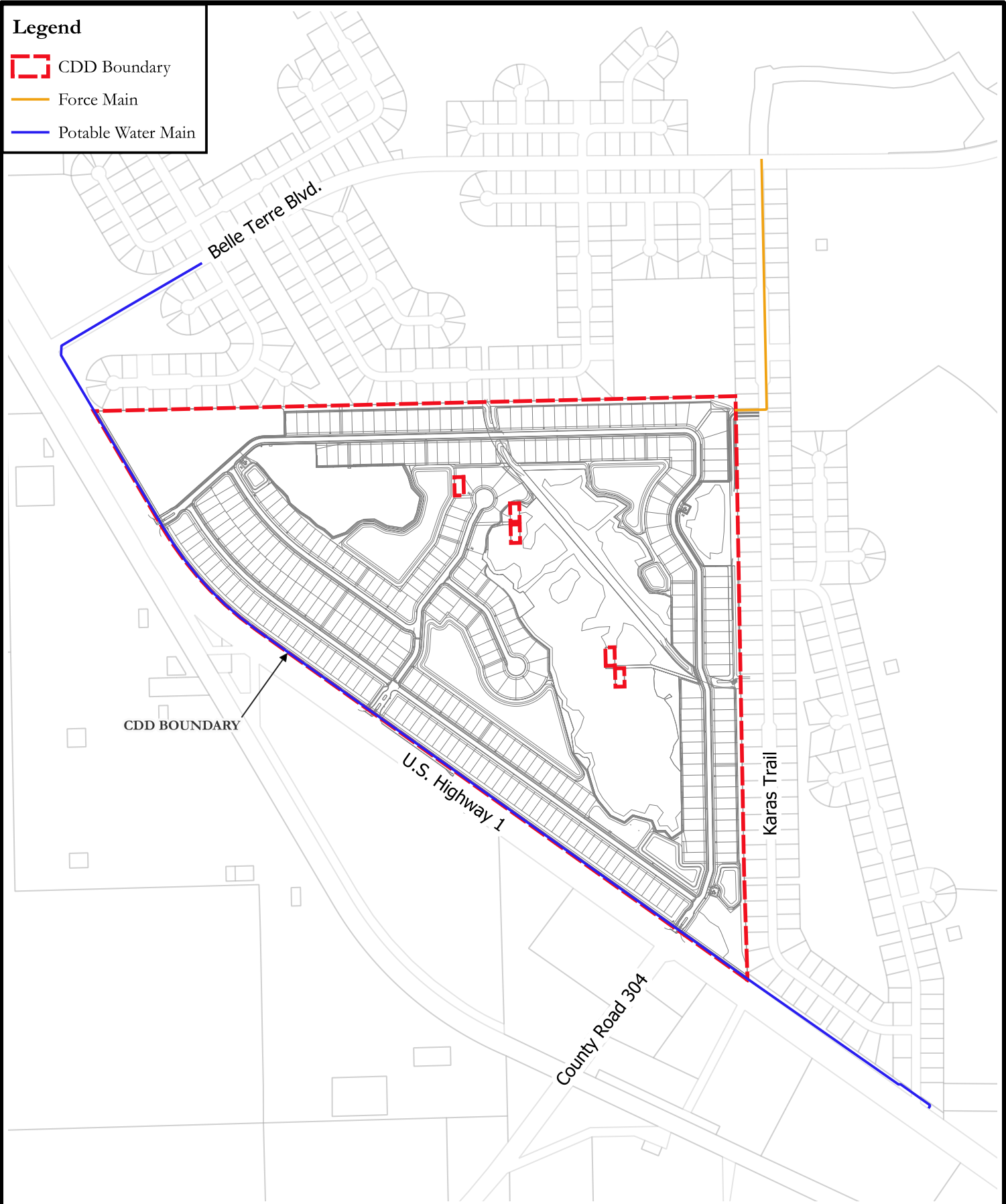


SCALE IN FEET

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Legend

-  CDD Boundary
-  Force Main
-  Potable Water Main



Offsite Utilities Map
Palm Coast 145 CDD



SCALE IN FEET

Exhibit 5C

Legend

 CDD Boundary

 On-Site Community Roads

Belle Terre Blvd.

CDD BOUNDARY

U.S. Highway 1

County Road 304

Karas Trail

Roadway Network Map
Palm Coast 145 CDD

POULOS & BENNETT



a Pape-Dawson company



SCALE IN FEET

Exhibit 6

Legend

-  CDD Boundary
-  Stormwater Pond

Belle Terre Blvd.

CDD BOUNDARY

U.S. Highway 1

County Road 304

Karas Trail

POND-C

POND-B

POND-D

POND-A1

POND-A2

POND-F

POND-G

Stormwater Management System Map

Palm Coast 145 CDD

POULOS & BENNETT



a Pape-Dawson company

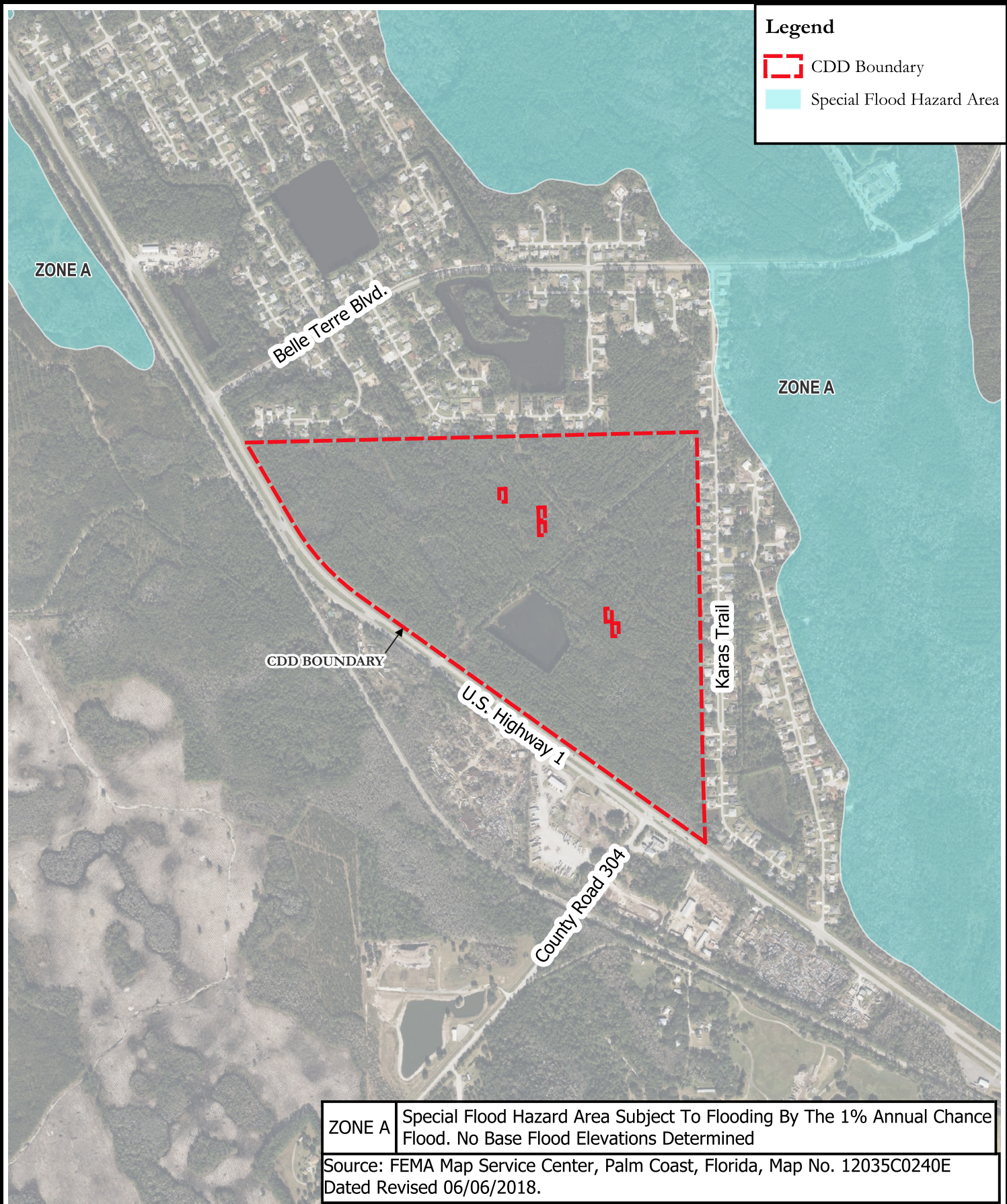


SCALE IN FEET

Exhibit 7

Legend

-  CDD Boundary
-  Special Flood Hazard Area



ZONE A	Special Flood Hazard Area Subject To Flooding By The 1% Annual Chance Flood. No Base Flood Elevations Determined
---------------	--

Source: FEMA Map Service Center, Palm Coast, Florida, Map No. 12035C0240E
 Dated Revised 06/06/2018.

100-Year Floodplain Map
Palm Coast 145 CDD



EXHIBIT B
Supplemental Assessment Report

PALM COAST 145

COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment Methodology Report

August 20, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the “Amended Master Report”) dated July 24, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Palm Coast 145 Community Development District (the “District”), located entirely within the City of Palm Coast, Flagler County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District to support the development of the 338 residential units projected to comprise the District.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the District’s Capital Improvement Plan or CIP related to the development within the District. The CIP is described in the Master Engineer’s Report developed by Poulos & Bennett, LLC (the “District Engineer”) and dated July 2025 (the “Engineer’s Report”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding a portion of the CIP with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within the boundaries of the District to be developed.

There is no doubt that the general public and property owners of property outside of the District will benefit from the provision of the

CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the assessable properties within the District receive compared to those lying outside of the District boundaries.

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

1.4 Organization of the First Supplemental Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Palm Coast 145 development, a master planned residential development located entirely within the City of Palm Coast, Flagler County, Florida (the "Development"). The land within the District consists of approximately 145.50 +/- acres and is generally located north of S US Highway 1, north of County Road 304, and south of Belle Terre Boulevard.

2.2 The Development Program

The development of Palm Coast 145 is anticipated to be conducted by Palm Coast 145 Manager, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer

and the District Engineer, the current development plan envisions a total of 338 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The CIP

The CIP is designed to serve and will benefit, upon platting, the 338 residential dwelling units that are projected to be developed within the District. According to the Engineer's Report, the CIP is comprised of roadway improvements, stormwater management system, earthwork, potable water distribution system, Wastewater system, and landscaping & hardscaping, along with soft costs and contingency which cumulatively are estimated by the District Engineer at \$20,911,000.00.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure

improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2025A in the estimated principal amount of \$8,330,000* (the "Series 2025A Bonds") as well as Special Assessment Bonds, Series 2025B in the estimated principal amount of \$11,950,000* (the "Series 2025B Bonds") for a collective total of \$20,280,000* (collectively the "Series 2025 Bonds") to fund a portion of the CIP costs in the estimated total amount of \$15,872,873.91*. It is anticipated that any costs of the CIP which are not funded by the Series 2025 Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$20,280,000* to finance a portion of the CIP costs in the estimated total amount of \$15,872,873.91*. The Series 2025A Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made on either May 1 or November 1. The Series 2025B Bonds are structured to be amortized in 10 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made on either May 1 or November 1.

In order to finance a portion of the costs of the CIP in the estimated total amount of \$15,872,873.91*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$20,280,000*. The difference is comprised of funding debt service reserves, funding capitalized interests and paying costs of issuance, which includes the underwriter's discounts. Preliminary sources and uses of funding as well as financing assumptions for the Series 2025 Bonds are presented in Tables 3A and 3B in the *Appendix*.

* Preliminary, subject to change.

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The most current development plan envisions the development of 338 residential units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve all of the land within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits.

As stated previously, the public infrastructure has a logical connection to the special and peculiar benefits received by the properties within the District, as without such improvements, the development of such properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the District receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Amended Master Report, this First Supplemental Report proposes to allocate the benefit associated with the CIP to the different unit types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the District less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's CIP.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of CIP costs allocated to the various unit types proposed to be developed within the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the CIP costs to be contributed by the Developer, as the case may be. With the Series 2025 Bonds funding approximately \$15,872,873.91* in costs of the CIP relating to the 338 residential units that make up the District, the Developer is anticipated to fund improvements valued at an estimated cost of \$5,038,126.09* which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Tables 6A and 6B in the *Appendix* present the apportionment of the assessments securing the Series 2025 Bonds (the "Series 2025 Bond Assessments") and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas

* Preliminary, subject to change.

planned for the Development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

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

5.3 Assigning Series 2025 Bond Assessments

As the land within the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land within the District on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$20,280,000* will be preliminarily levied on approximately 145.50 +/- acres at a rate of \$139,381.44* per gross acre representing the total acreage of the District.

When the land is platted within the District, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Tables 6A and 6B in the *Appendix*. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land within the District is sold to a third party (the "Transferred Property"), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for

* Preliminary, subject to change.

the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2025 Bond Assessments are allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable

property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP. Accordingly, no acre or parcel of property within the District will be liened for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Developable Unplatted Lands" (i.e., those remaining developable unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within the District, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed

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

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

Any True-Up Payment shall become due and payable prior to the recordation of the plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Preliminary Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$20,280,000* are proposed to be levied over the areas described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

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

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

* Preliminary, subject to change.

7.0 Appendix

Table 1

Palm Coast 145 Community Development District

Development Plan

Product Type	Number of Units
Single Family 50'	164
Single Family 60'	174
Total	338

Table 2

Palm Coast 145 Community Development District

Project Costs

Improvement	Total Costs
Roadway Improvements	\$3,325,000.00
Stormwater Management System	\$2,955,000.00
Earthwork	\$6,100,000.00
Potable Water Distribution System	\$1,750,000.00
Wastewater System	\$4,430,000.00
Landscaping & Hardscaping	\$450,000.00
<i>Subtotal</i>	<i>\$19,010,000.00</i>
Soft Costs	\$950,500.00
Contingency	\$950,500.00
Total	\$20,911,000.00

Table 3A

Palm Coast 145 Community Development District

Preliminary Sources and Uses of Funds

Series 2025A

Sources

Bond Proceeds:	
Par Amount	\$8,330,000.00
Total Sources	\$8,330,000.00

Uses

Project Fund Deposits:	
Project Fund	\$6,555,965.61
Other Fund Deposits:	
Debt Service Reserve Fund	\$652,225.00
Capitalized Interest Fund	\$797,228.58
Delivery Date Expenses:	
Costs of Issuance	\$324,580.81
Total Uses	\$8,330,000.00

Financing Assumptions

Coupon Rate: 6.70%
Capitalized Interest Period: 18 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$157,980.81

Table 3B

Palm Coast 145

Community Development District

Preliminary Sources and Uses of Funds

Series 2025B

Sources

Bond Proceeds:	
Par Amount	\$11,950,000.00
Total Sources	\$11,950,000.00

Uses

Project Fund Deposits:	
Project Fund	\$9,316,908.30
Other Fund Deposits:	
Debt Service Reserve Fund	\$746,875.00
Capitalized Interest Fund	\$1,420,581.56
Delivery Date Expenses:	
Costs of Issuance	\$465,635.14
Total Uses	\$11,950,000.00

Financing Assumptions

Coupon Rate: 6.25%
Capitalized Interest Period: 24 months
Term: 10 Years
Underwriter's Discount: 2%
Cost of Issuance: \$226,635.14

Table 4

Palm Coast 145

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family 50'	164	1.00	164.00
Single Family 60'	174	1.20	208.80
Total	338		372.80

Table 5

Palm Coast 145

Community Development District

Cost Allocation of CIP

Product Type	Cost Allocation Based on ERU Method	Cost Allocation Financed with Series 2025-A Bonds	Cost Allocation Financed with Series 2025-B Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family 50'	\$9,199,045.06	\$2,884,062.12	\$4,098,639.92	\$2,216,343.02
Single Family 60'	\$11,711,954.94	\$3,671,903.49	\$5,218,268.38	\$2,821,783.07
Total	\$20,911,000.00	\$6,555,965.61	\$9,316,908.30	\$5,038,126.09

* Can be funded with proceeds of future bonds

Table 6A

Palm Coast 145

Community Development District

Assessment Apportionment - Series 2025A

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds**
Single Family 50'	164	\$2,884,062.12	\$3,664,484.98	\$22,344.42	\$1,861.20
Single Family 60'	174	\$3,671,903.49	\$4,665,515.02	\$26,813.30	\$2,233.44
Total	338	\$6,555,965.61	\$8,330,000.00		

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

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

Table 6B

Palm Coast 145

Community Development District

Assessment Apportionment - Series 2025B

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Principal and Interest Payment per Unit on the Bonds**
Single Family 50'	164	\$4,098,639.92	\$5,256,974.25	\$32,054.72	\$2,131.30
Single Family 60'	174	\$5,218,268.38	\$6,693,025.75	\$38,465.67	\$2,557.56
Total	338	\$9,316,908.30	\$11,950,000.00		

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

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

Exhibit “A”

Series 2025 Bond Assessments in the estimated amount of \$20,280,000* are proposed to be levied over the area as described below:

* Preliminary, subject to change.

EXHIBIT A

SKETCH OF DESCRIPTION
SHEET 1 OF 2

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING EAST OF U.S. HIGHWAY NO. 1, WITHIN GOVERNMENT SECTION 25, TOWNSHIP 12 SOUTH, RANGE 30 EAST, FLAGLER COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

A POINT OF REFERENCE BEING THE SOUTHEAST CORNER OF SAID SECTION 25; RUN THENCE N01°49'04"W ALONG THE EAST LINE OF SAID SECTION 25 A DISTANCE OF 703.34 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE RUN N54°32'06"W ALONG THE EAST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 A DISTANCE OF 3282.18 FEET TO A POINT OF CURVATURE; THENCE RUN 761.56 FEET ALONG THE ARC OF A CURVE TO THE RIGHT (CONCAVE NORTHEASTERLY) HAVING A CENTRAL ANGLE OF 24°00'00", A RADIUS OF 1818.08 FEET, A CHORD BEARING OF N42°32'06"W AND A CHORD DISTANCE OF 756.55 FEET TO A POINT OF TANGENCY; THENCE N30°31'02"W A DISTANCE OF 733.55 FEET; THENCE DEPARTING U.S. HIGHWAY NO. 1 N88°39'42"E ALONG THE BOUNDARY OF THE PLAT KANKAKEE RUN SECTION 65 PALM COAST, MAP BOOK 17, PAGES 56 THROUGH 67, INCLUSIVE, A DISTANCE OF 2832.30 FEET; THENCE CONTINUING ALONG SAID BOUNDARY N01°01'39"W A DISTANCE OF 646.45 FEET; THENCE N88°39'42"E A DISTANCE OF 660.52 FEET; THENCE S01°01'39"E A DISTANCE OF 3232.24 FEET; THENCE S01°49'04"E ALONG SAID BOUNDARY OF SECTION 65 A DISTANCE OF 590.22 FEET TO THE POINT OF BEGINNING.

LESS LOT 6, BLOCK 28, PLAT OF DUPONT, AS RECORDED IN PLAT BOOK 1, PAGE 9, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT NORTHEAST CORNER OF SAID LOT 6; RUN THENCE S01°20'18"E ALONG THE EAST LINE OF SAID LOT 6 A DISTANCE OF 100.00 FEET; THENCE S88°39'42"W ALONG THE SOUTH LINE OF SAID LOT 6 A DISTANCE OF 50.00 FEET; THENCE N01°20'18"W ALONG THE WEST LINE OF SAID LOT 6 A DISTANCE OF 100.00 FEET; THENCE N88°39'42"E ALONG THE NORTH LINE OF SAID LOT 6 A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

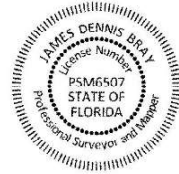
LESS LOT 7, BLOCK 28, PLAT OF DUPONT, AS RECORDED IN PLAT BOOK 1, PAGE 9, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 7; RUN THENCE S88°39'42"W ALONG THE SOUTH LINE OF SAID LOT 7 A DISTANCE OF 50.00 FEET; THENCE N01°20'18"W ALONG THE WEST LINE OF SAID LOT 7 A DISTANCE OF 100.00 FEET; THENCE N88°39'42"E ALONG THE NORTH LINE OF SAID LOT 7 A DISTANCE OF 50.00 FEET; THENCE S01°20'18"E ALONG THE EAST LINE OF SAID LOT 7 A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

LESS LOT 8, BLOCK 20; BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 8; RUN THENCE N01°20'18"W ALONG THE WEST LINE OF SAID LOT 8; THENCE N88°39'42"E ALONG THE NORTH LINE OF SAID LOT 8 A DISTANCE OF 50.00 FEET; THENCE S01°20'18"E ALONG THE EAST LINE OF SAID LOT 8 A DISTANCE OF 100.00 FEET; THENCE S88°39'42"W ALONG THE SOUTH LINE OF SAID LOT 8 A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

LESS LOT 3, BLOCK 70, PLAT OF DUPONT, AS RECORDED IN PLAT BOOK 1, PAGE 9, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE NORTHEAST CORNER OF SAID LOT 3; RUN THENCE S01°20'18"W ALONG THE EAST LINE OF SAID LOT 3 A DISTANCE OF 100.00 FEET; THENCE S88°39'42"W ALONG THE SOUTH LINE OF SAID LOT 3 A DISTANCE OF 50.00 FEET; THENCE N01°20'18"W ALONG THE WEST LINE OF SAID LOT 3 A DISTANCE OF 100.00 FEET; THENCE N88°39'42"E ALONG THE NORTH LINE OF SAID LOT 3 A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

LESS LOT 11, BLOCK 70, PLAT OF DUPONT, AS RECORDED IN PLAT BOOK 1, PAGE 9, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE NORTHEAST CORNER OF SAID LOT 11; RUN THENCE S01°20'18"E ALONG THE EAST LINE OF SAID LOT 11 A DISTANCE OF 100.00 FEET; THENCE S88°39'42"W ALONG THE SOUTH LINE OF SAID LOT 11 A DISTANCE OF 50.00 FEET; THENCE N01°20'18"W ALONG THE WEST LINE OF SAID LOT 11 A DISTANCE OF 100.00 FEET; THENCE N88°39'42"E ALONG THE NORTH LINE OF SAID LOT 11 A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINS: 6,338,129 SQUARE FEET OR 145.5034 ACRES MORE OR LESS.



JOB # 904554
CF # 0 US HWY 1-PALM COAST-SOD
DATE: 09/07/2021
SCALE: 1" = 500'
DRAWN BY: GLT

CERTIFIED TO:
M-R DEVELOPMENT & CONSTRUCTION, INC.

LEGEND

- CBW - CONCRETE BLOCK WALL
- CLF - CHAIN LINK FENCE
- CM - CONCRETE MONUMENT
- CONC - CONCRETE
- COVD - COVERED
- CW - CONCRETE WALKWAY
- Δ - CENTRAL ANGLE
- (D) - DESCRIBED
- DB - DEED BOOK
- DE - DRAINAGE EASEMENT
- DW - DRIVEWAY
- EP - EDGE OF PAVEMENT
- ESM - EASEMENT
- FH - FIRE HYDRANT
- FFE - FINISHED FLOOR ELEVATION
- FND - FOUND
- INST - INSTRUMENT NUMBER
- IP - IRON PIPE
- IR - IRON ROD
- L - ARC LENGTH
- (M) - MEASURED
- MS - METAL SHED
- N&D - NAIL AND DISK
- ORB - OFFICIAL RECORDS BOOK
- OW - OVERHEAD WIRE
- (P) - PLAT
- PB - PLAT BOOK
- PG - PAGE
- POB - POINT OF BEGINNING
- POC - POINT OF COMMENCEMENT
- R/W - RIGHT OF WAY
- R - RADIUS
- TR - TELEPHONE RISER
- TYP - TYPICAL
- UE - UTILITY EASEMENT
- UP - UTILITY POLE
- # - NUMBER

REVISIONS
9/8/2021 - Remove Block 2 - JB

- GENERAL NOTES:
- Bearing structure is assumed and based on the East line of Section 25-12-30, being: N01°49'04"W.
 - This surveyor has not made a search of the public records for any dedications, limitations, restrictions or easements other than shown hereon.
 - This Sketch of Description has been made for the exclusive use of the entities prepared for hereon and does not extend to any unnamed parties.
 - This Sketch of Description is not a Survey.
 - This Sketch is "Not Valid" without the original signature and seal of this Florida licensed Surveyor and Mapper, unless provided with electronic signature with the ability to validate. (See: www.altamaxsurveying.com for instructions on signature validation). The seal appearing on this document was authorized by signing Professional Surveyor and Mapper on the Date of the electronic signature.

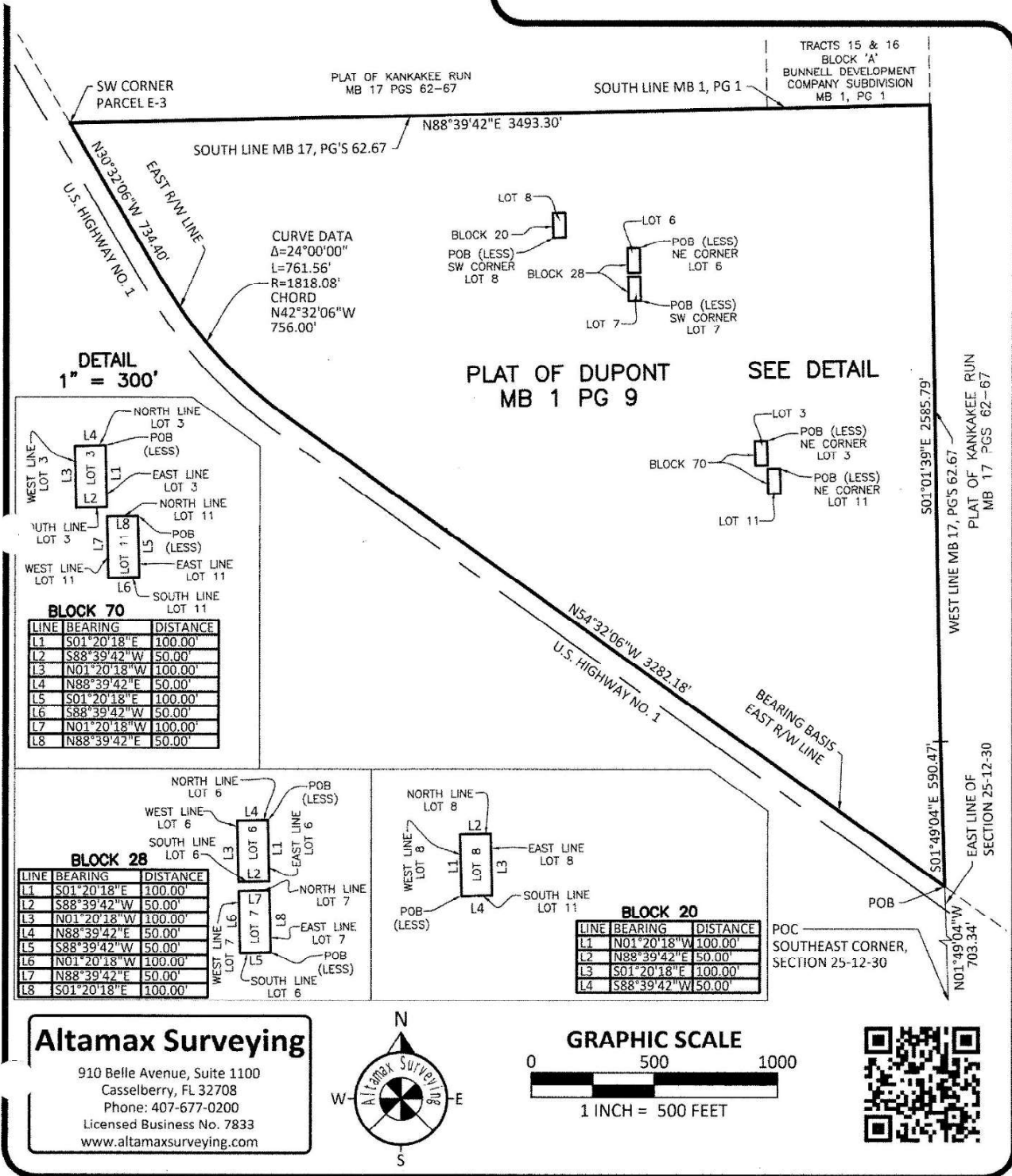
Altamax Surveying

910 Belle Avenue, Suite 1100
Casselberry, FL 32708
Phone: 407-677-0200
Licensed Business No. 7833
www.altamaxsurveying.com

James D. Bray PSM 6507

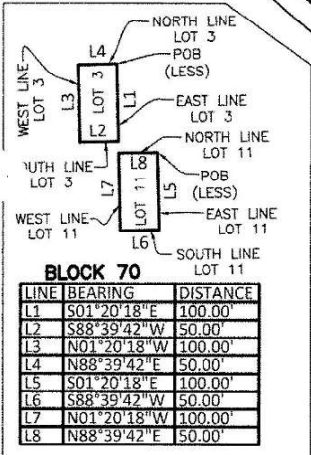
SKETCH OF DESCRIPTION

SHEET 2 OF 2



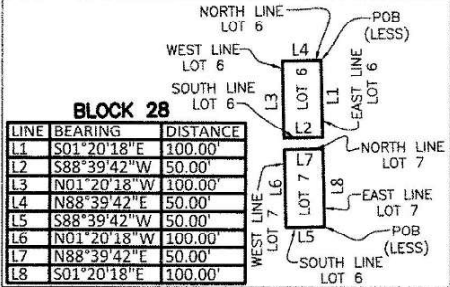
CURVE DATA
 $\Delta=24^{\circ}00'00''$
 $L=761.56'$
 $R=1818.08'$
 CHORD
 $N42^{\circ}32'06''W$
 $756.00'$

DETAIL
 1" = 300'



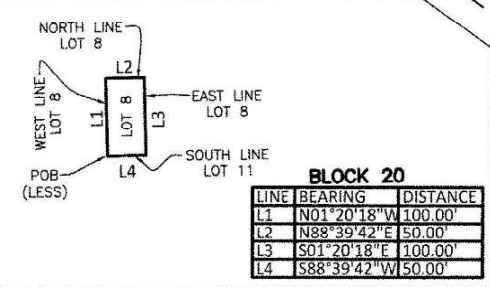
BLOCK 70

LINE	BEARING	DISTANCE
L1	S01°20'18"E	100.00'
L2	S88°39'42"W	50.00'
L3	N01°20'18"W	100.00'
L4	N88°39'42"E	50.00'
L5	S01°20'18"E	100.00'
L6	S88°39'42"W	50.00'
L7	N01°20'18"W	100.00'
L8	N88°39'42"E	50.00'



BLOCK 28

LINE	BEARING	DISTANCE
L1	S01°20'18"E	100.00'
L2	S88°39'42"W	50.00'
L3	N01°20'18"W	100.00'
L4	N88°39'42"E	50.00'
L5	S88°39'42"W	50.00'
L6	N01°20'18"W	100.00'
L7	N88°39'42"E	50.00'
L8	S01°20'18"E	100.00'



BLOCK 20

LINE	BEARING	DISTANCE
L1	N01°20'18"W	100.00'
L2	N88°39'42"E	50.00'
L3	S01°20'18"E	100.00'
L4	S88°39'42"W	50.00'

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 Casselberry, FL 32708
 Phone: 407-677-0200
 Licensed Business No. 7833
 www.altamaxsurveying.com

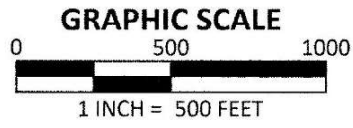
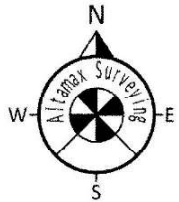


EXHIBIT C
Maturities and Coupon of Series 2025 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
2045 Term Bond (A Bonds):						
	05/01/2028	95,000	6.500%	6.500%	100.000	20.000
	05/01/2029	100,000	6.500%	6.500%	100.000	20.000
	05/01/2030	110,000	6.500%	6.500%	100.000	20.000
	05/01/2031	115,000	6.500%	6.500%	100.000	20.000
	05/01/2032	125,000	6.500%	6.500%	100.000	20.000
	05/01/2033	130,000	6.500%	6.500%	100.000	20.000
	05/01/2034	140,000	6.500%	6.500%	100.000	20.000
	05/01/2035	150,000	6.500%	6.500%	100.000	20.000
	05/01/2036	160,000	6.500%	6.500%	100.000	20.000
	05/01/2037	170,000	6.500%	6.500%	100.000	20.000
	05/01/2038	180,000	6.500%	6.500%	100.000	20.000
	05/01/2039	190,000	6.500%	6.500%	100.000	20.000
	05/01/2040	205,000	6.500%	6.500%	100.000	20.000
	05/01/2041	215,000	6.500%	6.500%	100.000	20.000
	05/01/2042	230,000	6.500%	6.500%	100.000	20.000
	05/01/2043	245,000	6.500%	6.500%	100.000	20.000
	05/01/2044	260,000	6.500%	6.500%	100.000	20.000
	05/01/2045	280,000	6.500%	6.500%	100.000	20.000
		3,100,000				
2057 Term Bond (A Bonds):						
	05/01/2046	295,000	6.750%	6.750%	100.000	20.000
	05/01/2047	315,000	6.750%	6.750%	100.000	20.000
	05/01/2048	340,000	6.750%	6.750%	100.000	20.000
	05/01/2049	360,000	6.750%	6.750%	100.000	20.000
	05/01/2050	385,000	6.750%	6.750%	100.000	20.000
	05/01/2051	410,000	6.750%	6.750%	100.000	20.000
	05/01/2052	440,000	6.750%	6.750%	100.000	20.000
	05/01/2053	470,000	6.750%	6.750%	100.000	20.000
	05/01/2054	500,000	6.750%	6.750%	100.000	20.000
	05/01/2055	535,000	6.750%	6.750%	100.000	20.000
	05/01/2056	570,000	6.750%	6.750%	100.000	20.000
	05/01/2057	610,000	6.750%	6.750%	100.000	20.000
		5,230,000				
2035 Bullet (B Bonds):						
	05/01/2035	11,950,000	6.250%	6.250%	100.000	20.000
		20,280,000				

EXHIBIT D
Sources and Uses of Funds for Series 2025 Bonds

Sources:	Special Assessment Bonds, Series 2025A	Special Assessment Bonds, Series 2025B	Total
Bond Proceeds:			
Par Amount	8,330,000.00	11,950,000.00	20,280,000.00
	8,330,000.00	11,950,000.00	20,280,000.00
<hr/>			
Uses:	Special Assessment Bonds, Series 2025A	Special Assessment Bonds, Series 2025B	Total
Project Fund Deposits:			
Project Fund	6,555,965.61	9,316,908.30	15,872,873.91
Other Fund Deposits:			
Debt Service Reserve Fund	652,225.00	746,875.00	1,399,100.00
Capitalized Interest Fund through 3/1/2027	797,228.58		797,228.58
Capitalized Interest Fund through 9/1/2027		1,420,581.56	1,420,581.56
	1,449,453.58	2,167,456.56	3,616,910.14
Delivery Date Expenses:			
Cost of Issuance	153,517.63	220,232.37	373,750.00
Underwriter's Discount	171,063.18	245,402.77	416,465.95
	324,580.81	465,635.14	790,215.95
	8,330,000.00	11,950,000.00	20,280,000.00

EXHIBIT E
Annual Debt Service Payment Due on Series 2025A Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			87,799.79	87,799.79	
05/01/2026			277,262.50	277,262.50	365,062.29
11/01/2026			277,262.50	277,262.50	
05/01/2027			277,262.50	277,262.50	554,525.00
11/01/2027			277,262.50	277,262.50	
05/01/2028	95,000	6.500%	277,262.50	372,262.50	649,525.00
11/01/2028			274,175.00	274,175.00	
05/01/2029	100,000	6.500%	274,175.00	374,175.00	648,350.00
11/01/2029			270,925.00	270,925.00	
05/01/2030	110,000	6.500%	270,925.00	380,925.00	651,850.00
11/01/2030			267,350.00	267,350.00	
05/01/2031	115,000	6.500%	267,350.00	382,350.00	649,700.00
11/01/2031			263,612.50	263,612.50	
05/01/2032	125,000	6.500%	263,612.50	388,612.50	652,225.00
11/01/2032			259,550.00	259,550.00	
05/01/2033	130,000	6.500%	259,550.00	389,550.00	649,100.00
11/01/2033			255,325.00	255,325.00	
05/01/2034	140,000	6.500%	255,325.00	395,325.00	650,650.00
11/01/2034			250,775.00	250,775.00	
05/01/2035	150,000	6.500%	250,775.00	400,775.00	651,550.00
11/01/2035			245,900.00	245,900.00	
05/01/2036	160,000	6.500%	245,900.00	405,900.00	651,800.00
11/01/2036			240,700.00	240,700.00	
05/01/2037	170,000	6.500%	240,700.00	410,700.00	651,400.00
11/01/2037			235,175.00	235,175.00	
05/01/2038	180,000	6.500%	235,175.00	415,175.00	650,350.00
11/01/2038			229,325.00	229,325.00	
05/01/2039	190,000	6.500%	229,325.00	419,325.00	648,650.00
11/01/2039			223,150.00	223,150.00	
05/01/2040	205,000	6.500%	223,150.00	428,150.00	651,300.00
11/01/2040			216,487.50	216,487.50	
05/01/2041	215,000	6.500%	216,487.50	431,487.50	647,975.00
11/01/2041			209,500.00	209,500.00	
05/01/2042	230,000	6.500%	209,500.00	439,500.00	649,000.00
11/01/2042			202,025.00	202,025.00	
05/01/2043	245,000	6.500%	202,025.00	447,025.00	649,050.00
11/01/2043			194,062.50	194,062.50	
05/01/2044	260,000	6.500%	194,062.50	454,062.50	648,125.00
11/01/2044			185,612.50	185,612.50	
05/01/2045	280,000	6.500%	185,612.50	465,612.50	651,225.00
11/01/2045			176,512.50	176,512.50	
05/01/2046	295,000	6.750%	176,512.50	471,512.50	648,025.00
11/01/2046			166,556.25	166,556.25	
05/01/2047	315,000	6.750%	166,556.25	481,556.25	648,112.50
11/01/2047			155,925.00	155,925.00	
05/01/2048	340,000	6.750%	155,925.00	495,925.00	651,850.00
11/01/2048			144,450.00	144,450.00	
05/01/2049	360,000	6.750%	144,450.00	504,450.00	648,900.00
11/01/2049			132,300.00	132,300.00	
05/01/2050	385,000	6.750%	132,300.00	517,300.00	649,600.00
11/01/2050			119,306.25	119,306.25	
05/01/2051	410,000	6.750%	119,306.25	529,306.25	648,612.50
11/01/2051			105,468.75	105,468.75	
05/01/2052	440,000	6.750%	105,468.75	545,468.75	650,937.50
11/01/2052			90,618.75	90,618.75	
05/01/2053	470,000	6.750%	90,618.75	560,618.75	651,237.50
11/01/2053			74,756.25	74,756.25	
05/01/2054	500,000	6.750%	74,756.25	574,756.25	649,512.50
11/01/2054			57,881.25	57,881.25	
05/01/2055	535,000	6.750%	57,881.25	592,881.25	650,762.50
11/01/2055			39,825.00	39,825.00	
05/01/2056	570,000	6.750%	39,825.00	609,825.00	649,650.00
11/01/2056			20,587.50	20,587.50	
05/01/2057	610,000	6.750%	20,587.50	630,587.50	651,175.00
	8,330,000		12,089,787.29	20,419,787.29	20,419,787.29

Annual Debt Service Payment Due on Series 2025B Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			118,255.21	118,255.21	
05/01/2026			373,437.50	373,437.50	491,692.71
11/01/2026			373,437.50	373,437.50	
05/01/2027			373,437.50	373,437.50	746,875.00
11/01/2027			373,437.50	373,437.50	
05/01/2028			373,437.50	373,437.50	746,875.00
11/01/2028			373,437.50	373,437.50	
05/01/2029			373,437.50	373,437.50	746,875.00
11/01/2029			373,437.50	373,437.50	
05/01/2030			373,437.50	373,437.50	746,875.00
11/01/2030			373,437.50	373,437.50	
05/01/2031			373,437.50	373,437.50	746,875.00
11/01/2031			373,437.50	373,437.50	
05/01/2032			373,437.50	373,437.50	746,875.00
11/01/2032			373,437.50	373,437.50	
05/01/2033			373,437.50	373,437.50	746,875.00
11/01/2033			373,437.50	373,437.50	
05/01/2034			373,437.50	373,437.50	746,875.00
11/01/2034			373,437.50	373,437.50	
05/01/2035	11,950,000	6.250%	373,437.50	12,323,437.50	12,696,875.00
	11,950,000		7,213,567.71	19,163,567.71	19,163,567.71

PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

4

Clint Smith Consulting, LLC
Project Management and Development Services
8 Cadillac Place
Palm Coast, FL 32137

Palm Coast 145 Community Development District
Proposal to provide Project Management Services
Palm Coast 145 Subdivision

The purpose of this proposal is to provide project management services to the Palm Coast 145 CDD during the development of the Palm Coast 145 residential development. The following activities are anticipated during development.

Scope of Work

Predevelopment Activities

- Coordinate construction plan and preliminary plat revisions
- Finalize construction contract with selected contractor
- Review all required permits and modify as necessary
- Provide assistance during CDD bonding process
- Coordinate with District Engineer

Construction Observation & Coordination

- Schedule preconstruction meeting with City of Palm Coast and FDOT
- Prepare construction schedule in conjunction with contractor
- Schedule and conduct progress meetings with contractor
- Monitor permit compliance (ACOE, SJRWMD, FDEP, FDOT)
- Coordinate with utility providers (FPL, City, ATT, CATV, Gas, Fiber Optic)
- Provide monthly report to CDD Board and Owner
- Prepare and oversee any changes to contractor's contract by change order
- Coordinate and oversee direct material purchases by CDD
- Review and approve monthly payment requisitions
- Review construction activities for compliance with plans and specifications weekly
- Review and approve asbuilt drawings upon completion of construction
- Review and approve contractor's final completion certification and final payment requisition
- Coordinate final acceptance by District Engineer and City
- Coordinate submittal of Final Plat to City
- Coordinate final lot certification to builders
- Coordinate with FPL for conduit, transformer, streetlight and cable installation.
- Coordinate with other utility providers regarding installation of any required facilities
- Coordinate final acceptance of City utility systems and lift station startup

Miscellaneous Tasks

- Attend CDD Board meetings
- Coordinate design and construction of subdivision entrance feature(s)
- Coordinate design and installation of subdivision common area landscape and irrigation


- Obtain maintenance contracts for CDD facilities (pond aquatic maintenance, landscape, irrigation, etc.)
- Assist in preparation of CDD annual budget

Compensation – Clint Smith Consulting, LLC will bill monthly for its services at an hourly rate of \$150.00 per hour.

Clint Smith Consulting, LLC



Clinton F. Smith



DAVID M. HANSEN
CHAIR

PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-02

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Palm Coast 145 Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Palm Coast, Flagler County, Florida; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT:

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

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

PASSED AND ADOPTED this ____ day of _____, 2025.

ATTEST:

**PALM COAST 145 COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2025**

**PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 4,324	\$ -	\$ -	\$ 4,324
Due from Landowner	10,109	-	5,596	15,705
Total assets	<u>\$ 14,433</u>	<u>\$ -</u>	<u>\$ 5,596</u>	<u>\$ 20,029</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 6,639	\$ -	\$ 5,596	\$ 12,235
Due to Landowner	-	14,630	6,828	21,458
Accrued taxes payable	367	-	-	367
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>13,006</u>	<u>14,630</u>	<u>12,424</u>	<u>40,060</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	10,109	-	-	10,109
Total deferred inflows of resources	<u>10,109</u>	<u>-</u>	<u>-</u>	<u>10,109</u>
Fund balances:				
Restricted for:				
Debt service	-	(14,630)	-	(14,630)
Unassigned	(8,682)	-	-	(8,682)
Total fund balances	<u>(8,682)</u>	<u>(14,630)</u>	<u>(6,828)</u>	<u>(30,140)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,433</u>	<u>\$ -</u>	<u>\$ 5,596</u>	<u>\$ 20,029</u>

**PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2025**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ 22,489	\$ 108,219	21%
Total revenues	<u>-</u>	<u>22,489</u>	<u>108,219</u>	21%
EXPENDITURES				
Professional & administrative				
Supervisors	2,584	4,952	6,459	77%
Management/accounting/recording	1,000	10,000	48,000	21%
Legal	1,921	5,785	25,000	23%
Engineering	-	-	5,000	0%
Audit	-	-	4,000	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,500	0%
Telephone	17	167	200	84%
Postage	19	40	500	8%
Printing & binding	42	417	500	83%
Legal advertising	-	2,940	2,000	147%
Annual special district fee	-	175	175	100%
Insurance	-	5,408	5,720	95%
Contingencies/bank charges	80	578	500	116%
Website hosting & maintenance	-	705	705	100%
Meeting room	-	-	2,000	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>5,663</u>	<u>31,167</u>	<u>108,219</u>	29%
Excess/(deficiency) of revenues over/(under) expenditures	(5,663)	(8,678)	-	
Fund balances - beginning	(3,019)	(4)	-	
Fund balances - ending	<u>\$ (8,682)</u>	<u>\$ (8,682)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JULY 31, 2025**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service	<u>-</u>	<u>-</u>
Total debt service	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 <u>(14,630)</u>	 <u>(14,630)</u>
Fund balances - ending	<u><u>\$ (14,630)</u></u>	<u><u>\$ (14,630)</u></u>

**PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JULY 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Capital outlay	-	6,828
Total expenditures	<u>-</u>	<u>6,828</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	(6,828)
 Fund balances - beginning	(6,828)	-
Fund balances - ending	<u>\$ (6,828)</u>	<u>\$ (6,828)</u>

PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Palm Coast 145 Community Development District held a Regular Meeting on July 22, 2025 at 2:00 p.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110.

Present:

David Hansen	Chair
Michael Beebe	Vice Chair
Greg Ulmer	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Johathan Johnson (via telephone)	District Counsel
Jeff Trimble (via telephone)	District Engineer
Robert Gang	Underwriter Counsel
Chris Roe	Bond Counsel
JW Howard	Morgan Stanley

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 2:02 p.m. Supervisors Hansen, Beebe and Ulmer were present. Supervisors Green and Atack were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Update: District Engineer Transition

Ms. Cerbone stated that, at the last meeting, the Board selected Poulos & Bennet, LLC as the District Engineer and an Agreement was successfully negotiated and executed. A termination letter was then sent to the prior District Engineer.

FOURTH ORDER OF BUSINESS

Presentation of Engineer's Report

Mr. Trimble presented the Engineer's Report and noted the following:

- 42 ➤ The District is 145.50 +/- acres.
- 43 ➤ It is anticipated to contain 175 50' Detached Single Family units and 163 60' Detached
- 44 Single Family units for a total of 338 units.
- 45 ➤ Most of the improvements will be on site, with the exception of utility work on US 1.
- 46 ➤ The Capital Improvement Plan (CIP) improvements will connect and interact with the
- 47 adjacent offsite roadways, potable water, and wastewater system. The infrastructure
- 48 improvements include the master stormwater management and drainage systems, roadway
- 49 improvements, parks, landscaping and hardscape, street lighting, pavement markings and
- 50 signage, and utility infrastructure improvements required for utility service to the District.
- 51 ➤ The Estimate of Probable Capital Improvement Costs is \$20,911,000.

52 Ms. Cerbone noted that this Engineer's Report reflects an increase in the costs
53 compared to the prior Engineer's Report.

54 Mr. Trimble noted that this is an estimate of the probable costs based on the
55 information available to him at the time of preparation, without the benefit of bids, etc.

56

57 **On MOTION by Mr. Beebe and seconded by Mr. Hansen, with all in favor, the**
58 **Engineer's Report, was approved.**

59

60

61 **FIFTH ORDER OF BUSINESS**

**Consideration of Amended and Restated
62 Master Special Assessment Methodology
63 Report**

64

65 Ms. Cerbone presented the Amended and Restated Master Special Assessment
66 Methodology Report and noted the following:

- 67 ➤ This Amended and Restated Master Special Assessment Methodology Report provides a
- 68 revised master financing plan and a master special assessment methodology.
- 69 ➤ 338 single-family units are anticipated.
- 70 ➤ The proposed financing plan for the District provides for the issuance of the bonds in the
- 71 principal amount of \$28,945,000 in one or more Series to finance CIP costs of \$20,911,000. This
- 72 does not mean that the CDD will for sure issue that much debt.

73 Ms. Cerbone reviewed Tables 1 through 5, which detail the Development Plan, Project
74 Costs, Preliminary Sources and Uses of Funds, Benefit Allocation and Assessment
75 Apportionment.

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On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the Amended and Restated Master Special Assessment Methodology Report, was approved.

SIXTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the First Supplemental Special Assessment Methodology Report and noted the following:

➤ This First Supplemental Special Assessment Methodology Report was developed to supplement the Amended and Restated Master Special Assessment Methodology Report and to provide a supplemental financing plan and a supplemental special assessment methodology.

➤ This First Supplemental Report presents the projections for financing a portion of the District’s Capital Improvement Plan or CIP related to the development within the District.

➤ 338 single-family units are anticipated.

Ms. Cerbone reviewed Tables 1 through 6, which detail the Development Plan, Project Costs, Preliminary Sources and Uses of Funds for each bond series, Benefit Allocation, Cost Allocation of CIP and Assessment Apportionment for each bond series.

➤ The District intends to issue two 2025 Special Assessment Bond Series. Series 2025A in the estimated principal amount of \$8,735,000 as well as Series 2025B in the estimated principal amount of \$11,545,000 for a collective total of \$20,280,000 to fund a portion of the CIP costs in the estimated total amount of \$15,950,418.64.

➤ With the Series 2025 Bonds funding approximately \$15,950,418.64 in costs of the CIP relating to the 338 residential units that make up the District, the Developer is anticipated to fund improvements valued at an estimated cost of \$4,960,581.36 which will not be funded with proceeds of the Series 2025 Bonds.

On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the First Supplemental Special Assessment Methodology Report, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-09, Repealing and Replacing Resolution No. 2024-01 in Its Entirety; Authorizing the

112 Issuance of Not to Exceed \$21,175,000
113 Aggregate Principal Amount of Palm Coast
114 145 Community Development District
115 Special Assessment Bonds, in One or More
116 Series (the “Series 2025 Bonds”);
117 Approving the Form of and Authorizing the
118 Execution and Delivery of a First
119 Supplemental Trust Indenture; Authorizing
120 the Negotiated Sale of the Series 2025
121 Bonds; Appointing an Underwriter;
122 Approving the Form of and Authorizing the
123 Execution and Delivery of a Bond Purchase
124 Contract with Respect to the Series 2025
125 Bonds and Awarding the Series 2025 Bonds
126 to the Underwriter Named Therein
127 Pursuant to the Parameters Set Forth in
128 this Resolution; Approving the Form of and
129 Authorizing the Distribution of a
130 Preliminary Limited Offering
131 Memorandum and Its Use by the
132 Underwriter in Connection with the
133 Offering for Sale of the Series 2025 Bonds
134 and Approving the Execution and Delivery
135 of a Final Limited Offering Memorandum;
136 Authorizing the Execution and Delivery of a
137 Continuing Disclosure Agreement and the
138 Appointment of a Dissemination Agent;
139 Providing for the Application of Series 2025
140 Bond Proceeds; Authorizing the Proper
141 Officials to Do All Things Deemed
142 Necessary in Connection with the Issuance,
143 Sale and Delivery of the Series 2025 Bonds;
144 Appointing a Trustee, Bond Registrar and
145 Paying Agent; Providing for the
146 Registration of the Series 2025 Bonds
147 Pursuant to the DTC Book-Entry System;
148 Determining Certain Details with Respect
149 to the Series 2025 Bonds; and Providing an
150 Effective Date
151

152 Mr. Rowe recalled that the Board adopted a Master Bond Resolution in 2022 that
153 authorized the issuance and sale of bonds in a total principal amount not to exceed
154 \$21,175,000. The Master Bond Resolution approved the form of the Master Trust Indenture.
155 The Master Trust Indenture and the Master Bond Resolution served as the basis for the CDD to
156 undertake bond validation. The bonds were validated in 2022. The Master Bond Resolution and

157 Master Trust Indenture are written in high-level terms describing the terms and parameters for
158 issuance of any series of bonds and contemplates a Supplemental Trust Indenture when a
159 specific series of bonds is issued.

160 Mr. Row presented Resolution 2025-09, which accomplishes the following:

- 161 ➤ Approves a Supplemental Trust Indenture for the Series 2025A and 2025B bonds.
- 162 ➤ Sets out the structure of the bonds.
- 163 ➤ Approves other documents, such as the Bond Purchase Agreement, Preliminary Limited
164 Offering Memorandum, Continuing Disclosure Agreement, etc.
- 165 ➤ Sets forth the parameters for the bond issuance, including the principal amount of
166 bonds, interest rates, Underwriters discount and the maturity date.

167

168 **On MOTION by Mr. Beebe and seconded by Mr. Hansen, with all in favor,**
 169 **Resolution 2025-09, Repealing and Replacing Resolution No. 2024-01 in Its**
 170 **Entirety; Authorizing the Issuance of Not to Exceed \$21,175,000 Aggregate**
 171 **Principal Amount of Palm Coast 145 Community Development District Special**
 172 **Assessment Bonds, in One or More Series (the “Series 2025 Bonds”); Approving**
 173 **the Form of and Authorizing the Execution and Delivery of a First Supplemental**
 174 **Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds;**
 175 **Appointing an Underwriter; Approving the Form of and Authorizing the**
 176 **Execution and Delivery of a Bond Purchase Contract with Respect to the Series**
 177 **2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named**
 178 **Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the**
 179 **Form of and Authorizing the Distribution of a Preliminary Limited Offering**
 180 **Memorandum and Its Use by the Underwriter in Connection with the Offering**
 181 **for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of**
 182 **a Final Limited Offering Memorandum; Authorizing the Execution and Delivery**
 183 **of a Continuing Disclosure Agreement and the Appointment of a Dissemination**
 184 **Agent; Providing for the Application of Series 2025 Bond Proceeds; Authorizing**
 185 **the Proper Officials to Do All Things Deemed Necessary in Connection with the**
 186 **Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee,**
 187 **Bond Registrar and Paying Agent; Providing for the Registration of the Series**
 188 **2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain**
 189 **Details with Respect to the Series 2025 Bonds; and Providing an Effective Date,**
 190 **was adopted.**

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193 **EIGHTH ORDER OF BUSINESS**

194

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196

**Consideration of Clint Smith Consulting LLC
Proposal for Project Management and
Development Services**

197 Ms. Cerbone presented the Clint Smith Consulting LLC Proposal for Project Management
198 and Development Services.

199

200 **On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the**
201 **Clint Smith Consulting LLC Proposal for Project Management and Development**
202 **Services, including authorizing District Counsel to prepare an Agreement and**
203 **for the Chair or Vice Chair to execute the Agreement, was approved.**

204

205

206 **NINTH ORDER OF BUSINESS**

**Consideration of Goals and Objectives
Reporting FY2026 [HB7013 - Special
Districts Performance Measures and
Standards Reporting]**

207

208

209

210

211 Ms. Cerbone presented the Goals and Objectives Reporting FY2026 Performance
212 Measures/Standards & Annual Reporting Form for October 1, 2025 – September 30, 2026
213 identifying the CDD’s goals and objectives for Fiscal Year 2026.

- 214 • **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives**
215 **Reporting**

216 She discussed the 2025 Goals and Objectives Report that will be prepared and filed.

217

218 **On MOTION by Mr. Ulmer and seconded by Mr. Hansen, with all in favor, the**
219 **proposed Goals and Objectives Reporting Fiscal Year 2026 Performance**
220 **Measures/Standards & Annual Reporting Form for October 1, 2025 –**
221 **September 30, 2026 and authorizing the Chair or Vice Chair to approve and sign**
222 **off on the 2025 Goals and Objectives Reporting findings, was approved.**

223

224

225 **TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-02,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

226

227

228

229

230 This item was deferred.

231

232 **ELEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of June 30, 2025**

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235 **On MOTION by Mr. Hansen and seconded by Mr. Beebe, with all in favor, the**
236 **Unaudited Financial Statements as of June 30, 2025, were accepted.**

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TWELFTH ORDER OF BUSINESS

Approval of Minutes

- A. April 17, 2025 Special Public Meeting [Bid Opening]
- B. June 24, 2025 Public Hearing and Regular Meeting

On MOTION by Mr. Ulmer and seconded by Mr. Hansen, with all in favor, the April 17, 2025 Special Public Meeting [Bid Opening] Minutes and the June 24, 2025 Public Hearing and Regular Meeting Minutes, both as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP

Mr. Johnson stated that the bond preclosing will be on August 26, 2025 and the actual closing will be a few days later.

- B. District Engineer: Poulos & Bennett, LLC

There was no report.

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

- 0 Registered Voters in District as of April 15, 2025
- UPCOMING MEETINGS
 - August 26, 2025 at 2:00 PM
 - September 23, 2025 at 2:00 PM
- QUORUM CHECK

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Beebe and seconded by Mr. Ulmer, with all in favor, the meeting adjourned at 2:35 p.m.

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Secretary/Assistant Secretary

_____ Chair/Vice Chair

PALM COAST 145
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE

LOCATION

*Flagler County Government Services Building
1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 22, 2024 CANCELED	Regular Meeting	2:00 PM
October 29, 2024	Regular Meeting	10:00 AM
November 5, 2024	Landowners' Meeting	1:30 PM
December 12, 2024	Bid Opening Comprehensive Site Development: Earthwork, Roadway Construction, Stormwater Management, and Utility Infrastructure Systems	2:00 PM
December 17, 2024	Special Meeting	2:00 PM
January 28, 2025	Regular Meeting	2:00 PM
February 25, 2025 CANCELED	Regular Meeting	2:00 PM
March 25, 2025 CANCELED	Regular Meeting	2:00 PM
April 17, 2025	Bid Opening: Mass Grading	3:00 PM
April 22, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	2:00 PM
May 27, 2025 CANCELED	Regular Meeting	2:00 PM
June 24, 2025	Public Hearing & Regular Meeting <i>Adoption of FY2026 Proposed Budget</i>	2:00 PM
July 22, 2025	Regular Meeting	2:00 PM

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
August 26, 2025	Regular Meeting	2:00 PM
September 23, 2025	Regular Meeting	2:00 PM

PALM COAST 145 COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

*Flagler County Government Services Building
1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2025	Regular Meeting	2:00 PM
January 27, 2026	Regular Meeting	2:00 PM
February 24, 2026	Regular Meeting	2:00 PM
March 24, 2026	Regular Meeting	2:00 PM
April 28, 2026	Regular Meeting	2:00 PM
May 26, 2026	Regular Meeting	2:00 PM
June 23, 2026	Regular Meeting	2:00 PM
July 28, 2026	Regular Meeting	2:00 PM
August 25, 2026	Regular Meeting	2:00 PM
September 22, 2026	Regular Meeting	2:00 PM