COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

CONTINUED PUBLIC HEARING MEETING

AUGUST 07, 2024 AGENDA PACKAGE

If you are planning to call into the meeting. Please use Teams info below

Click here to join the meeting

Meeting ID: 267 039 395 718

Passcode: ss6gUe Phone # 1-646-838-1601

Pin: 216 684 145#



2005 PAN AM CIRLE SUITE 300 TAMPA FL, 33607

Cobblestone Community Development Districts

Board of Supervisors

Tatiana Pagan, Chairman Aaron Spinks, Vice Chairperson John Blakley, Assistant Secretary Thompson, Assistant Secretary Betty Valenti, Assistant Secretary **District Staff**

Bryan Radcliff, District Manager Erin McCormick, District Counsel Tonja Stewart, District Engineer Lee

Continued Public Hearing Meeting Agenda

Friday, August 07, 2024 at 10:00 A.M.

Click here to join the meeting

Meeting ID: 267 039 395 718 Passcode: ss6gUe Phone # 1-646-838-1601 Pin: 216 684 145#

The Continued Public Hearing Meeting of the Cobblestone Community Development District will be held on Friday August 07, 2024 at 10:00 a.m. at The SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O'Lakes, FL 34638.

THE CONTINUED PUBLIC HEARING MEETING OF BOARD OF SUPERVISORS

- 1. CALL TO ORDER/ROLL CALL
- 2. PUBLIC COMMENTS ON AGENDA ITEMS
- 3. RECESS TO PUBLIC HEARINGS
- 4. PUBLIC HEARING ON LEVYING O&M ASSESSMENTS
 - A. Open Public Hearing on Levying O&M Assessments
 - B. Staff Presentations
 - C. Public Comment
 - D. Consideration of Resolution 2024-15; Levying O&M Assessments
 - E. Close Public Hearing on Levying O&M Assessments
- 5. RETURN TO REGULAR MEETING
- 6. BUSINESS ITEMS
- 7. CONSENT AGENDA
- 8. STAFF REPORTS
 - A. District Counsel
 - B. District Manager
 - C. District Engineer
- 9. BOARD OF SUPERVISORS REQUESTS AND COMMENTS
- 10. ADJOURNMENT

^{*}Next regularly scheduled meeting is August 23, 2024 at 10:00 a.m. The SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O'Lakes, FL 34638 at 10:00 a.m.

RESOLUTION 2024-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT **DISTRICT IMPOSING** ANNUALLY RECURRING OPERATIONS AND MAINTENANCE NON-AD VALOREM SPECIAL ASSESSMENTS; **PROVIDING** COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; **CERTIFYING** ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES: APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT: PROVIDING FOR SEVERABILITY: PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Cobblestone Community Development District ("District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is located in Pasco County, Florida ("County");

WHEREAS, the Board of Supervisors of the District ("Board") hereby determines to undertake various activities described in the District's adopted budget for fiscal year 2024-2025 attached hereto as Exhibit A ("FY 2024-2025 Budget") and incorporated as a material part of this Resolution by this reference;

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2024-2025 Budget;

WHEREAS, the provision of the activities described in the FY 2024-2025 Budget is a benefit to lands within the District;

WHEREAS, the District may impose non-ad valorem special assessments on benefited lands within the District pursuant to Chapter 190, Florida Statutes;

WHEREAS, such special assessments may be placed on the County tax roll and collected by the local Tax Collector ("**Uniform Method**") pursuant to Chapters 190 and 197, Florida Statutes;

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method;

WHEREAS, the District has approved an agreement with the County Property Appraiser ("Property Appraiser") and County Tax Collector ("Tax Collector") to provide for the collection of special assessments under the Uniform Method;

WHEREAS, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on all assessable lands in the amount contained for each parcel's portion of the FY 2024-2025 Budget ("O&M Assessments");

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments ("**Debt Assessments**") in the amounts shown in the FY 2024-2025 Budget;

WHEREAS, the District adopted an assessment roll as maintained in the office of the District Manager, available for review, and incorporated as a material part of this Resolution by this reference ("Assessment Roll");

WHEREAS, it is in the best interests of the District to certify a portion of the Assessment Roll on the parcels designated in the Assessment Roll to the Tax Collector pursuant to the Uniform Method and to directly collect a portion of the Assessment Roll on the parcels designated in the Assessment Roll through the direct collection method pursuant to Chapter 190, Florida Statutes;

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll, for such time as authorized by Florida law; and

WHEREAS, M/I Homes of Tampa, LLC ("M/I HOMES"), as the developer of certain lands within the District, has agreed to fund (in addition to its portion of the O/M Assessments) a portion of the FY 2024-2025 Budget as shown in the revenues line item of the FY 2024-2025 Budget pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

- **Section 1. Benefit from Activities and O&M Assessments**. The provision of the activities described in the FY 2024-2025 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2024-2025 Budget and in the Assessment Roll.
- **Section 2. O&M Assessments Imposition**. Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2024-2025 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments.

a. Uniform Method for certain Debt Assessments and certain O&M Assessments. The collection of the Debt Assessments and O&M Assessments on certain lands designated for collection using the Uniform Method as described in the Assessment Roll, shall be at the same time and in the same manner as County taxes in

accordance with the Uniform Method. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.

b. Direct Bill for Certain Debt Assessments.

- i. The Debt Assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. To the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 - 1. 50% due no later than October 1, 2024
 - 2. 25% due no later than February 1, 2025
 - 3. 25% due no later than April 1, 2025
- iii. In the event that a Debt Assessment payment is not made in accordance with the schedule stated above, the whole Debt Assessment including any remaining partial or deferred payments for Fiscal Year 2024-2025 as well as any future installments of the Debt Assessment shall immediately become due and payable. Such Debt Assessment shall accrue interest (at the applicable rate of any bonds or other debt instruments secured by the Debt Assessment), statutory penalties in the amount of 1% per month, and all costs of collection and enforcement. Such Debt Assessment shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement.
- iv. In the event a Debt Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. Direct Bill for Certain O&M Assessments.

- i. The O&M Assessments on certain lands (as designated for direct collection in the Assessment Roll) will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. O&M Assessments directly collected by the District are due in full on October 1, 2024; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 - 1. 50% due no later than October 1, 2024
 - 2. 25% due no later than February 1, 2025
 - 3. 25% due no later than April 1, 2025
- iii. In the event that an O&M Assessment payment is not made in accordance with the schedule stated above, the whole O&M Assessment may immediately become due and payable. Such O&M Assessment shall accrue statutory penalties in the amount of 1% per month and all costs of collection and enforcement. Such O&M Assessment shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties and costs of collection and enforcement.

- d. **Future Collection Methods.** The decision to collect special 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 special 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 4.** Certification of Assessment Roll. The Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.
- **Section 5. Assessment Roll Amendment**. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.
- Section 6. Assessment Challenges. The adoption of this Resolution shall be the final determination of all issues related to the O&M Assessments as it relates to property owners whose benefited property is subject to the O&M Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the O&M Assessments, and the levy, collection, and lien of the O&M Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.
- Section 7. Procedural Irregularities. Any informality or irregularity in the proceedings in connection with the levy of the O&M Assessments shall not affect the validity of the same after the adoption of this Resolution, and any O&M Assessments as finally approved shall be competent and sufficient evidence that such O&M Assessment was duly levied, that the O&M Assessment was duly made and adopted, and that all other proceedings adequate to such O&M Assessment were duly had, taken, and performed as required.
- Section 8. Approving the Form of a Budget Funding Agreement with Developer. The Budget Funding Agreement between the District and Developer attached hereto as Exhibit B is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby authorized and directed to execute and deliver said agreement on behalf of and in the name of the District. The Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution. Any additions, deletions or modifications may be made and approved by the Chair or the Vice-Chair and their execution of the agreement shall be conclusive evidence of such approval.
- **Section 9. Severability**. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

Section 10. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 7, 2024.

Attested By:	Cobblestone Community Development District
Print Name:	Print Name:
Secretary/Assistant Secretary	Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2024-2025 Budget with Assessment Summary Exhibit B: Form of Budget Funding Agreement with Developer

Exhibit "A"

FY 2024-2025 Budget with Assessment Summary

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Preliminary Budget

Prepared by:



Community Development District

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Community Development District

Operating Budget

Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	В	DOPTED UDGET Y 2024		ANNUAL BUDGET FY 2025		
REVENUES						
Interest - Investments	\$	_	\$	_		
Operations & Maintenance Assmts - On Roll	Ψ	94,174	Ψ	94,174		
Special Assmnts- CDD Collected		34,174		J4,174 -		
Developer Contributions		468,493		468,493		
TOTAL REVENUES	\$	562,667	\$	562,667		
EXPENDITURES	·	,	·	,		
Financial and Administrative						
Supervisor Fees	\$	7,200	\$	7,200		
District Management	•	20,834	•	25,000		
Field Management		12,000		12,000		
Administration		3,750		4,500		
Recording Secretary		2,000		2,000		
Financial/Revenue Collections		2,625		5,000		
Rental and Leases		500		500		
Accounting Services		14,500		12,000		
Dissemination Agent/Reporting		2,083		10,000		
Website Admin Services		2,000		1,200		
District Engineer		9,500		9,500		
District Counsel		9,500		15,000		
Trustees Fees		· -		, -		
Postage, Phone, Faxes, Copies		500		500		
Legal Advertising		3,500		3,500		
Bank Fees		200		200		
Dues, Licenses & Fees		175		175		
Onsite Office Supplies		100		100		
Website ADA Compliance		1,800		1,800		
Misc Admin		250		250		
ProfServ-Info Technology		500		500		
Management & Accounting Services		4,000		-		
		07.547		-		
Total Financial and Administrative		97,517	\$	110,925		
Insurance						
General Liability	\$	3,200	\$	3,200		
Public Officials Insurance		2,500		2,500		
Property & Casualty Insurance		30,000		10,200		
Total Insurance	\$	35,700	\$	15,900		

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund Fiscal Year 2025 Budget

	Al	DOPTED		ANNUAL				
	В	UDGET		BUDGET				
ACCOUNT DESCRIPTION	F	Y 2024		FY 2025				
Utility Services	ф	40.000	¢.	40.000				
Electric Utility Services	\$	12,000	\$	12,000				
Street Lights		75,000		75,000				
Amenity Internet Water/Waste		950		950				
	\$	4,500	\$	4,500				
Total Utility Services	<u> </u>	92,450	Ф	92,450				
Amenity								
Pool Monitor	\$	-	\$	-				
Janitorial - Contract		7,500		7,500				
Janitorial - Supplies/Other		750		750				
Garbage Dumpster - Rental/Collection		2,800		2,800				
Amenity R&M		7,500		7,500				
Access Control R&M		2,000		2,000				
Dog Waste Station Service and Supplies		1,500		1,500				
Entrance Monuments, Gates, Walls R&M		1,500		1,500				
Sidewalk, Pavement, Signage R&M		1,500		1,500				
Pool Maintenance - Contract		12,000		14,400				
Pool Treatments & Other R&M		2,500		2,500				
Security Monitoring Services		-		2,200				
MISC		-		-				
Special Events		500		-				
Facility A/C & Heating Maintenance & Repair		1,000		1,000				
Playground Equipment and Maintenance		300		300				
Pool Permits		350		500				
Total Amenity	\$	41,700	\$	48,450				
Landscape and Pond Maintenace								
Landscape Maintenance - Contract	\$	215,300	\$	192,142				
Landscaping - R&M	Ψ	5,000	Ψ	5,000				
Landscaping - Mulch		18,500		18,500				
Landscaping - Annuals		14,000		14,000				
Landscaping - Plant Replacement Program		10,000		10,000				
Irrigation Maintenance		12,000		12,000				
Aquatics - Contract		18,000		18,000				
Aquatics - Plant Replacement		500		500				
Total Landscape and Pond Maintenance	\$	293,300	\$	270,142				
		,	r	,				
Contingency		0.000		04.000				
Contingency Reserve		2,000	<i>•</i>	24,800				
Total Contingency	\$	2,000	\$	24,800				

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances General Fund Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	В	DOPTED UDGET TY 2024	ANNUAL BUDGET FY 2025			
TOTAL EXPENDITURES	\$	562,667	\$ 562,667			
Excess (deficiency) of revenues	\$	-	\$ -			
Net change in fund balance	\$	-	\$ 			
FUND BALANCE, BEGINNING	\$	(16,019)	\$ (21,538)			
FUND BALANCE, ENDING	\$	(16,019)	\$ (21,538)			

Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Financial and Administrative

Supervisor Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 14 meetings.

Onsite Staff

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

District Management

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors and attends all meetings of the Board of Supervisors.

Field Management

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Administration

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)

Recording Secretary

Inframark provides recording services with near verbatim minutes.

Construction Accounting

Accounting services as described within the Accounting Services but specifically regarding construction.

Financial/Revenue Collections

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Rentals and Leases

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

Data Storage

Cost of server maintenance and technical support for CDD related IT needs.

Accounting Services

Services including the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Dissemination Agent/Reporting

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Website Administration Services

The cost of web hosting and regular maintenance of the District's website by Inframark Management Services.

District Engineer

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

District Counsel

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)

Auditing Services

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

Postage, Phone, Faxes, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Mailings

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

Professional Services - Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

Legal Advertising

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

Bank Fees

This represents the cost of bank charges and other related expenses that are incurred during the year.

Dues, Licenses and Fees

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

Onsite Office Supplies

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

Website ADA Compliance

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

Disclosure Report

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Annual Stormwater Report

Cost to produce annual report on CDD stormwater infrastructure.

Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Fiscal Year 2025

EXPENDITURES

Insurance

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

Public Officials Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

Property & Casualty Insurance

The District will incur fees to insure items owned by the district for its property needs.

Deductible

District's share of expenses for insured property when a claim is filed.

EXPENDITURES

Utility Services

Electric Utility Services

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

Streetlights

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Water/Waste

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

Gas

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

Facility A/C & Heating R&M

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

Utilities - Other

Utility expenses not otherwise specified in above categories.

Fiscal Year 2025

EXPENDITURES

Amenity

Pool Monitor

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Janitorial Supplies/Other

Cost of janitorial supplies for CDD Facilities.

Garbage Dumpster – Rental and Collection

Cost of dumpster rental and trash collection at CDD facilities.

Amenity Pest Control

Cost of exterminator and pesticides at CDD amenities and facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

Cost of acquisition and upkeep of playground equipment for CDD parks.

Clubhouse Office Supplies

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

Dog Waste Station Service & Supplies

Cost of cleaning and resupplying dog waste stations.

General Fund

Budget Narrative

Fiscal Year 2025

EXPENDITURES

Amenity (Continued)

Entrance Monuments, Gates, Walls R&M

Cost of repairs and regular maintenance for entryways, walls, and gates.

Sidewalk, Pavement, Signage R&M

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

Pool and Spa Permits

Cost of permits required for CDD pool and spa operation as required by law.

Pool Maintenace – Contract

Cost of Maintenance for CDD pool facilities.

Pool Treatments & Other R&M

Cost of chemical pool treatments and similar such maintenance.

Security Monitoring Services

Cost of CDD security personnel and equipment.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

Cost of decorations for major holidays (i.e., Christmas)

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

Cost of repairs and regular maintenance to the CDD's stormwater and drainage infrastructure.

Landscape Maintenance - Contract

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

Fiscal Year 2025

EXPENDITURES

Landscape and Pond Maintenance (Continued)

Landscaping - Plant Replacement Program

Cost of replacing dead or damaged plants throughout the district.

Irrigation Maintenance

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

Aquatics – Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics - Plant Replacement

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves

Contingency

Funds set aside for projects, as determined by the district's board.

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

The board may set aside monetary reserves for necessary for maintenance projects as needed.

Community Development District

Debt Service Budgets

Fiscal Year 2025

Community Development District

Series 2021-1 Bonds

Fiscal Year 2025 Budget

REVENUES	
CDD Debt Service Assessments	\$ 223,085
TOTAL REVENUES	\$ 223,085
EXPENDITURES	
Series 2022-1 May Bond Interest Payment	\$ 74,680
Series 2022-1 May Bond Principal Payment	\$ 75,000
Series 2022-1 November Bond Interest Payment	\$ 73,405
TOTAL EXPENDITURES	\$ 223,085
EXCESS OF REVENUES OVER EXPENDITURES	\$ -
ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2024	\$ 2,780,000
Principal Payment Applied Toward Series 2022-1 Bonds	\$ 75,000
Bonds Outstanding - Period Ending 11/1/2025	\$ 2,705,000

Cobblestone Community Development District (Pasco County, Florida)

Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1

Period	1000			,	10000011101		Onej, och		
	Boı	nd Balance		Principal	Coupon		Interest	De	ebt Service
Ending				·	•				
5/1/2022	\$	2,925,000						\$	-
11/1/2022	\$	2,925,000				\$	90,003	\$	90,003
5/1/2023	\$	2,925,000	\$	70,000	3.400%	\$	77,145	\$	147,145
11/1/2023	\$	2,855,000				\$	75,955	\$	75,955
5/1/2024	\$	2,855,000	\$	75,000	3.400%	\$	75,955	\$	150,955
11/1/2024	\$	2,780,000	*	,		\$ \$ \$	74,680	\$	74,680
5/1/2025	\$	2,780,000	\$	75,000	3.400%		74,680	\$	149,680
11/1/2025	\$	2,705,000	Ψ	70,000	0.40070	Φ	73,405	\$	73,405
5/1/2026		2,705,000	\$	80,000	3.400%	* * * * * * * *	73,405	\$	153,405
	\$		φ	80,000	3.400 /0	φ			
11/1/2026	\$	2,625,000	Φ	00.000	0.4000/	Ф	72,045	\$	72,045
5/1/2027	\$	2,625,000	\$	80,000	3.400%	3	72,045	\$	152,045
11/1/2027	\$	2,545,000				\$	70,685	\$	70,685
5/1/2028	\$	2,545,000	\$	85,000	3.800%	\$	70,685	\$	155,685
11/1/2028	\$	2,460,000				\$	69,070	\$	69,070
5/1/2029	\$	2,460,000	\$	90,000	3.800%	\$	69,070	\$	159,070
11/1/2029	\$	2,370,000				\$	67,360	\$	67,360
5/1/2030	\$	2,370,000	\$	90,000	3.800%	\$	67,360	\$	157,360
11/1/2030	\$	2,280,000				\$	65,650	\$	65,650
5/1/2031	\$	2,280,000	\$	95,000	3.800%	\$	65,650	\$	160,650
11/1/2031	\$	2,185,000	*	,		\$	63,845	\$	63,845
5/1/2032	\$	2,185,000	\$	100,000	3.800%	\$	63,845	\$	163,845
11/1/2032	\$	2,085,000	Ψ	100,000	0.00070	\$	61,945	\$	61,945
5/1/2033	\$	2,085,000	\$	105,000	4.200%	φ	61,945	\$	166,945
11/1/2033		1,980,000	Ψ	100,000	4.20070	***	59,740	\$	59,740
5/1/2034	\$		φ	10E 000	4 2000/	φ			·
	\$	1,980,000	\$	105,000	4.200%	Φ	59,740	\$	164,740
11/1/2034	\$	1,875,000	Φ.	440.000	4.0000/	5	57,535	\$	57,535
5/1/2035	\$	1,875,000	\$	110,000	4.200%	\$	57,535	\$	167,535
11/1/2035	\$	1,765,000				\$ \$	55,225	\$	55,225
5/1/2036	\$	1,765,000	\$	115,000	4.200%	\$	55,225	\$	170,225
11/1/2036	\$	1,650,000				\$	52,810	\$	52,810
5/1/2037	\$	1,650,000	\$	120,000	4.200%	\$	52,810	\$	172,810
11/1/2037	\$	1,530,000				\$	50,290	\$	50,290
5/1/2038	\$	1,530,000	\$	125,000	4.200%	\$	50,290	\$	175,290
11/1/2038	\$	1,405,000	·	•		\$	47,665	\$	47,665
5/1/2039	\$	1,405,000	\$	130,000	4.200%		47,665	\$	177,665
11/1/2039	\$	1,275,000	*	,		\$	44,935	\$	44,935
5/1/2040	\$	1,275,000	\$	135,000	4.200%	\$	44,935	\$	179,935
11/1/2040	\$	1,140,000	Ψ	100,000	7.20070	φ	42,100	\$	42,100
5/1/2040		1,140,000	\$	145,000	4.200%	ው ው	42,100		
	\$		Φ	145,000	4.20070	Φ		\$	187,100
11/1/2041	\$	995,000	Φ.	450.000	4.00007	\$ \$ \$ \$ \$ \$ \$ \$	39,055	\$	39,055
5/1/2042	\$	995,000	\$	150,000	4.200%	\$	39,055	\$	189,055
11/1/2042	\$	845,000	_			\$	35,905	\$	35,905
5/1/2043	\$	845,000	\$	155,000	4.300%	\$	35,905	\$	190,905
11/1/2043	\$	690,000				\$	32,573	\$	32,573
5/1/2044	\$	690,000	\$	160,000	4.300%	\$	32,573	\$	192,573

Community Development District

Series 2022-1 Debt Service

		\$ 2,925,000	<u> </u>	\$ 2,762,480	\$ 5,687,480
11/1/2047				\$ 17,738	\$ 17,738
5/1/2047	\$ 185,000	\$ 185,000	4.300%	\$ 21,715	\$ 206,715
11/1/2046	\$ 185,000			\$ 21,715	\$ 21,715
5/1/2046	\$ 360,000	\$ 175,000	4.300%	\$ 25,478	\$ 200,478
11/1/2045	\$ 360,000			\$ 25,478	\$ 25,478
5/1/2045	\$ 530,000	\$ 170,000	4.300%	\$ 29,133	\$ 199,133
11/1/2044	\$ 530,000			\$ 29,133	\$ 29,133

Series 2022-2 Debt Service

Series 2021-2 Bonds

Fiscal Year 2025 Budget

REVENUES	
CDD Debt Service Assessments	\$ 126,090
TOTAL REVENUES	\$ 126,090
EXPENDITURES	
Series 2022-2 May Bond Interest Payment	\$ 43,385
Series 2022-2 May Bond Principal Payment	\$ 40,000
Series 2022-2 November Bond Interest Payment	\$ 42,705
TOTAL EXPENDITURES	\$ 126,090
EXCESS OF REVENUES OVER EXPENDITURES	\$ -
ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2024	\$ 2,085,000
Principal Payment Applied Toward Series 2022-2 Bonds	\$ 40,000
Bonds Outstanding - Period Ending 11/1/2025	\$ 2,045,000

Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2

Special Ass	essi	ment Reve	nı	ue Bonds (Assessme	nt Ar	ea Two), S	erie	es 2022-2
Period	Bo	nd Balance		Principal	Coupon		Interest	De	bt Service
Ending				•	•				
5/1/2022	\$	2,125,000				Φ.	E4 400	Φ.	54 400
11/1/2022	\$	2,125,000				\$	51,409	\$	51,409
5/1/2023	\$	2,125,000				\$	44,065	\$	44,065
11/1/2023	\$	2,125,000	•	40.000	0.4000/	\$ \$	44,065	\$	44,065
5/1/2024	\$	2,125,000	\$	40,000	3.400%	\$	44,065	\$	84,065
11/1/2024	\$	2,085,000	_			\$	43,385	\$	43,385
5/1/2025	\$	2,085,000	\$	40,000	3.400%	\$	43,385	\$	83,385
11/1/2025	\$	2,045,000	_			\$	42,705	\$	42,705
5/1/2026	\$	2,045,000	\$	40,000	3.400%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	42,705	\$	82,705
11/1/2026	\$	2,005,000				\$	42,025	\$	42,025
5/1/2027	\$	2,005,000	\$	40,000	3.400%	\$	42,025	\$	82,025
11/1/2027	\$	1,965,000				\$	41,345	\$	41,345
5/1/2028	\$	1,965,000	\$	45,000	3.800%	\$	41,345	\$	86,345
11/1/2028	\$	1,920,000				\$	40,490	\$	40,490
5/1/2029	\$	1,920,000	\$	45,000	3.800%	\$	40,490	\$	85,490
11/1/2029	\$	1,875,000				\$	39,635	\$	39,635
5/1/2030	\$	1,875,000	\$	45,000	3.800%	\$	39,635	\$	84,635
11/1/2030	\$	1,830,000				\$	38,780	\$	38,780
5/1/2031	\$	1,830,000	\$	50,000	3.800%	\$	38,780	\$	88,780
11/1/2031	\$	1,780,000				\$	37,830	\$	37,830
5/1/2032	\$	1,780,000	\$	50,000	3.800%	\$	37,830	\$	87,830
11/1/2032	\$	1,730,000				\$	36,880	\$	36,880
5/1/2033	\$	1,730,000	\$	50,000	4.200%	\$	36,880	\$	86,880
11/1/2033	\$	1,680,000				\$ \$ \$	35,830	\$	35,830
5/1/2034	\$	1,680,000	\$	55,000	4.200%	\$	35,830	\$	90,830
11/1/2034	\$	1,625,000				\$	34,675	\$	34,675
5/1/2035	\$	1,625,000	\$	55,000	4.200%	\$	34,675	\$	89,675
11/1/2035	\$	1,570,000				\$	33,520	\$	33,520
5/1/2036	\$	1,570,000	\$	60,000	4.200%	\$ \$ \$ \$	33,520	\$	93,520
11/1/2036	\$	1,510,000				\$	32,260	\$	32,260
5/1/2037	\$	1,510,000	\$	60,000	4.200%	\$	32,260	\$	92,260
11/1/2037	\$	1,450,000		•		\$	31,000	\$	31,000
5/1/2038	\$	1,450,000	\$	65,000	4.200%	\$	31,000	\$	96,000
11/1/2038	\$	1,385,000		•		\$	29,635	\$	29,635
5/1/2039	\$	1,385,000	\$	65,000	4.200%	\$	29,635	\$	94,635
11/1/2039	\$	1,320,000	·	•		\$	28,270	\$	28,270
5/1/2040	\$	1,320,000	\$	70,000	4.200%	\$	28,270	\$	98,270
11/1/2040	\$	1,250,000	·	,		\$	26,800	\$	26,800
5/1/2041	\$	1,250,000	\$	75,000	4.200%	\$	26,800	\$	101,800
11/1/2041	\$	1,175,000	•	, ,,,,,,,		\$	25,225	\$	25,225
5/1/2042	\$	1,175,000	\$	75,000	4.200%	\$	25,225	\$	100,225
11/1/2042	\$	1,100,000	*	. 5,550	1.200,0	\$	23,650	\$	23,650
5/1/2043	\$	1,100,000	\$	80,000	4.300%	\$	23,650	\$	103,650
11/1/2043	\$	1,020,000	*	20,000		\$	21,930	\$	21,930
5/1/2044	\$	1,020,000	\$	85,000	4.300%	\$	21,930	\$	106,930
11/1/2044	\$	935,000	Ψ	33,000		\$	20,103	\$	20,103
5/1/2045	\$	935,000	\$	85,000	4.300%	\$	20,103	\$	105,103
5, 1,2040	Ψ	555,550	Ψ	55,555	1.500 /0	Ψ	20,100	Ψ	. 55, 155

Community Development District

Series 2022-2 Debt Service

		\$ 2,125,000		\$ 1,767,764	\$ 3,892,764
11/1/2053	\$ -				
5/1/2053	\$ 120,000	\$ 120,000	4.300%	\$ 2,580	\$ 122,580
11/1/2052	\$ 120,000			\$ 2,580	\$ 2,580
5/1/2052	\$ 235,000	\$ 115,000	4.300%	\$ 5,053	\$ 120,053
11/1/2051	\$ 235,000			\$ 5,053	\$ 5,053
5/1/2051	\$ 350,000	\$ 115,000	4.300%	\$ 7,525	\$ 122,525
11/1/2050	\$ 350,000			\$ 7,525	\$ 7,525
5/1/2050	\$ 460,000	\$ 110,000	4.300%	\$ 9,890	\$ 119,890
11/1/2049	\$ 460,000			\$ 9,890	\$ 9,890
5/1/2049	\$ 565,000	\$ 105,000	4.300%	\$ 12,148	\$ 117,148
11/1/2048	\$ 565,000			\$ 12,148	\$ 12,148
5/1/2048	\$ 665,000	\$ 100,000	4.300%	\$ 14,298	\$ 114,298
11/1/2047	\$ 665,000			\$ 14,298	\$ 14,298
5/1/2047	\$ 760,000	\$ 95,000	4.300%	\$ 16,340	\$ 111,340
11/1/2046	\$ 760,000			\$ 16,340	\$ 16,340
5/1/2046	\$ 850,000	\$ 90,000	4.300%	\$ 18,275	\$ 108,275
11/1/2045	\$ 850,000			\$ 18,275	\$ 18,275

Community Development District

Series 2024 Bonds

Fiscal Year 2025 Budget

REVENUES	
CDD Debt Service Assessments	\$ 180,010
TOTAL REVENUES	\$ 180,010
EXPENDITURES	
Series 2024 May Bond Interest Payment	\$ 70,460
Series 2024 May Bond Principal Payment	\$ 40,000
Series 2024 November Bond Interest Payment	\$ 69,550
TOTAL EXPENDITURES	\$ 180,010
EXCESS OF REVENUES OVER EXPENDITURES	\$ -
ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2024	\$ 2,590,000
Principal Payment Applied Toward Series 2024 Bonds	\$ 40,000
Bonds Outstanding - Period Ending 11/1/2025	\$ 2,550,000

Cobblestone Community Development District Special Assessment Revenue Bonds, Series 2024

Period Ending	Outstar	nding Principal		Principal	Coupon		Interest	Debt Service	
11/1/2024	\$	2,590,000				\$	70,851	\$	70,851
5/1/2025	\$	2,590,000	\$	40,000	4.550%	\$	70,460	\$	110,460
11/1/2025	\$	2,550,000	*	,		\$	69,550	\$	69,550
5/1/2026	\$	2,550,000	\$	40,000	4.550%	\$	69,550	\$	109,550
11/1/2026	\$	2,510,000	Ψ	40,000	4.00070	\$	68,640	\$	68,640
5/1/2027	\$	2,510,000	\$	45,000	4.550%	\$	68,640	\$	113,640
11/1/2027	\$	2,465,000	Ψ	43,000	4.55076	\$	67,616	\$	67,616
5/1/2028	\$ \$	2,465,000	c	45,000	4.550%	\$ \$	67,616	Ф \$	112,616
		, ,	\$	45,000	4.550%				
11/1/2028	\$	2,420,000	Φ.	50.000	4.5500/	\$	66,593	\$	66,593
5/1/2029	\$	2,420,000	\$	50,000	4.550%	\$	66,593	\$	116,593
11/1/2029	\$	2,370,000	•	50.000	4.5500/	\$	65,455	\$	65,455
5/1/2030	\$	2,370,000	\$	50,000	4.550%	\$	65,455	\$	115,455
11/1/2030	\$	2,320,000				\$	64,318	\$	64,318
5/1/2031	\$	2,320,000	\$	50,000	4.550%	\$	64,318	\$	114,318
11/1/2031	\$	2,270,000				\$	63,180	\$	63,180
5/1/2032	\$	2,270,000	\$	55,000	5.400%	\$	63,180	\$	118,180
11/1/2032	\$	2,215,000				\$	61,695	\$	61,695
5/1/2033	\$	2,215,000	\$	60,000	5.400%	\$	61,695	\$	121,695
11/1/2033	\$	2,155,000				\$	60,075	\$	60,075
5/1/2034	\$	2,155,000	\$	60,000	5.400%	\$	60,075	\$	120,075
11/1/2034	\$	2,095,000				\$	58,455	\$	58,455
5/1/2035	\$	2,095,000	\$	65,000	5.400%	\$	58,455	\$	123,455
11/1/2035	\$	2,030,000	•	52,222		\$	56,700	\$	56,700
5/1/2036	\$	2,030,000	\$	70,000	5.400%	\$	56,700	\$	126,700
11/1/2036	\$	1,960,000	Ψ	. 5,555	0.10070	\$	54,810	\$	54,810
5/1/2037	\$	1,960,000	\$	70,000	5.400%	\$	54,810	\$	124,810
11/1/2037	\$	1,890,000	Ψ	70,000	3.40070	\$	52,920	\$	52,920
5/1/2038	\$	1,890,000	\$	75,000	5.400%	\$	52,920	\$	127,920
11/1/2038	\$ \$		Φ	75,000	5.400%	\$ \$			
		1,815,000	Φ	80.000	E 4000/		50,895	\$	50,895
5/1/2039	\$	1,815,000	\$	80,000	5.400%	\$	50,895	\$	130,895
11/1/2039	\$	1,735,000	•	05.000	5 4000/	\$	48,735	\$	48,735
5/1/2040	\$	1,735,000	\$	85,000	5.400%	\$	48,735	\$	133,735
11/1/2040	\$	1,650,000				\$	46,440	\$	46,440
5/1/2041	\$	1,650,000	\$	90,000	5.400%	\$	46,440	\$	136,440
11/1/2041	\$	1,560,000				\$	44,010	\$	44,010
5/1/2042	\$	1,560,000	\$	95,000	5.400%	\$	44,010	\$	139,010
11/1/2042	\$	1,465,000				\$	41,445	\$	41,445
5/1/2043	\$	1,465,000	\$	100,000	5.400%	\$	41,445	\$	141,445
11/1/2043	\$	1,365,000				\$	38,745	\$	38,745
5/1/2044	\$	1,365,000	\$	105,000	5.400%	\$	38,745	\$	143,745
11/1/2044	\$	1,260,000				\$	35,910	\$	35,910
5/1/2045	\$	1,260,000	\$	110,000	5.700%	\$	35,910	\$	145,910
11/1/2045	\$	1,150,000	-	,		\$	32,775	\$	32,775
5/1/2046	\$	1,150,000	\$	115,000	5.700%	\$	32,775	\$	147,775
11/1/2046	\$	1,035,000	*	,		\$	29,498	\$	29,498
5/1/2047	\$	1,035,000	\$	125,000	5.700%	\$	29,498	\$	154,498
11/1/2047	\$	910,000	Ψ	120,000	3.7 00 /0	\$	25,935	\$	25,935
5/1/2048	\$	910,000	\$	130,000	5.700%	\$	25,935	\$	155,935
11/1/2048	\$ \$	780,000	φ	130,000	5.70076	\$ \$	22,230		22,230
5/1/2049	•		ф	140,000	E 7000/			\$	
	\$	780,000	\$	140,000	5.700%	\$	22,230	\$	162,230
11/1/2049	\$	640,000	Φ.	445.000	E 7000/	\$	18,240	\$	18,240
5/1/2050	\$	640,000	\$	145,000	5.700%	\$	18,240	\$	163,240
11/1/2050	Þ	495,000	Φ.	455.000	F 7000'	\$	14,108	\$	14,108
5/1/2051	\$	495,000	\$	155,000	5.700%	\$	14,108	\$	169,108
11/1/2051	\$	340,000				\$	9,690	\$	9,690
5/1/2052	\$	340,000	\$	165,000	5.700%	\$	9,690	\$	174,690
11/1/2052	\$	175,000				\$	4,988	\$	4,988
5/1/2053	\$	175,000	\$	175,000	5.700%	\$	4,988	\$	179,988
11/1/2053	\$	-							
			\$	2,590,000		\$	2,688,609	\$	5,278,609

Community Development District

Debt Service Fund

Budget Narrative

Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments - On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

Developer Contributions

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Debt Service

Principal Debt Retirement

The district pays regular principal payments to annually to pay down/retire the debt.

Interest Expense

The District Pays interest Expenses on the debt twice a year.

Community Development District

Supporting Budget Schedules

Fiscal Year 2025

Assessment Summary Fiscal Year 2025 vs. Fiscal Year 2024

ASSESSMENT ALLOCATION

	Phase 1- Series 2022-1														
			O&M Assessment					Debt Service	;		Total Assessments per Unit			nit	
		FY 20	25	FY 2024		Dollar	FY 2025	FY 2024		Dollar	FY 2025	FY 2024	D	ollar	
Product	OM Units	Change				hange	Change							Change	
SF 40'	128	\$ 919	9.13	\$ 919.13	\$	_	\$ 1,233.52	\$ 1,233.52	\$	_	\$ 2,152.65	\$ 2,152.65	\$	_	
SF 50'	54	\$ 1,148	3.91	\$ 1,148.91	\$	-	\$ 1,541.90	\$ 1,541.90	\$	-	\$ 2,690.81	\$ 2,690.81	\$	-	
	182														

	Phase 1- Series 2022-2										
		08	O&M Assessment			Debt Service)	Total Assessments per Unit			
		FY 2025	FY 2024	Dollar	FY 2025	FY 2024	Dol	llar	FY 2025	FY 2024	Dollar
Product	OM Units	Change					Cha		Change		
SF 40'	30	\$ 919.13	\$ 919.13	\$ -	\$ 1,233.83	\$ 1,233.83	\$	-	\$ 2,152.96	\$ 2,152.96	\$ -
SF 50'	64	\$ 1,148.91	\$ 1,148.91	\$ -	\$ 1,542.28	\$ 1,542.28	\$	-	\$ 2,691.19	\$ 2,691.19	\$ -
	94										

Phase 2- Series 2024												
		08	kM Assessm	ent					Total A	ssessments	per Unit	
		FY 2025	FY 2024	Dollar	FY 2025	FY 2024	Do	llar	FY 2025	FY 2024	Dollar	
Product	OM Units			Change		Change					Change	
SF 40'	43	\$ 919.13	\$ 919.13	\$ -	\$ 1 <i>1</i> 03 30	\$ 1,403.39	\$	_	¢ 2 322 52	\$ 2,322.52	\$ -	
SF 50'	76	· .	\$ 1,148.91	•		\$ 1,754.24		-		\$ 2,903.15		
	119											

	Phase 3- Future Bonds														
		08	O&M Assessment									Total A	ssessments	per U	nit
		FY 2025	FY 2024	Do	llar	FY	2025	FY	2024	Do	ollar	FY 2025	FY 2024	Do	ollar
Product	OM Units			Cha	ange	Change			ange			Ch	ange		
SF 40'	129	\$ 919.13	\$ 919.13	\$	-	\$	-	\$	-	\$	-	\$ 919.13	\$ 919.13	\$	-
SF 50'	63	\$ 1,148.91	\$ 1,148.91	\$	-	\$	-	\$	-	\$	-	\$ 1,148.91	\$ 1,148.91	\$	-
	192														

⁽¹⁾ Annual assessments are adjusted for Pasco County collection fees and statutory discounts for early payment.

⁽²⁾ Operations assessments for FY 2025 will be developer-funded based on actual expenses. Amounts listed are for informational purposes, to reflect anticipated assessments when lots have been closed to end users and third-party builders. Lots which have closed to end users and/or third-party builders by the assessment roll due date for FY 2025 will be billed on-roll, based on the operations and maintenance assessments above.

Exhibit "B"

Form of Developer Funding Agreement with the Developer

Cobblestone Community Development District Fiscal Year 2024/2025 Developer Funding Agreement

This Agreement is made and entered into this ____ day of August, 2024 by and between:

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

M/I Homes of Tampa, LLC, a Florida limited liability company and a landowner in the District (hereinafter "Developer").

Recitals:

WHEREAS, the District was established by an ordinance of the Pasco County Board of County Commissioners for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including a stormwater management system, roadways, landscaping, recreational facilities and other infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of the real property within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the Fiscal Year 2024-2025, which year commences on October 1, 2024, and concludes on September 30, 2025; and

WHEREAS, this general fund budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the District has or will be levying non-ad valorem special assessments on all land within the District that will benefit from the activities, operations and services set forth in Exhibit "A"; and

WHEREAS, in lieu of initially certifying for collection special assessments on the Property, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its operations as described in Exhibit "A" so long as payment

is timely provided; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on Exhibit "A" to the property owned by the Developer within the District (the "Property"); and

WHEREAS, the District desires to secure the funding of the Budget through the imposition of a continuing lien against the Property and otherwise as provided herein and in any resolutions of the District pertaining to the imposition of a lien for special assessments.

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

- 1. The Developer agrees to make available to the District the monies necessary for the operation of the District based on actual expenditures of the District as called for in the budget attached hereto as Exhibit "A" (and as Exhibit "A" may be amended from time to time), within thirty (30) days of written request by the District. Amendments to the District's 2024-2025 Fiscal Year Budget as shown on Exhibit "A" adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. The funds provided under this Agreement shall be placed in the District's general checking account. These payments are made by the Developer in lieu of the collection of special assessments that might otherwise be collected by the District.
- 2. The District has found that the activities, operations and services set out in Exhibit "A" provide a special and peculiar benefit to the Property, which benefit is allocated as provided in the Assessment Roll on file with the District's Office, and incorporated herein by reference. The Developer agrees that the activities, operations and services set forth in Exhibit "A" provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in Exhibit "A", as allocated in the Assessment Roll on file with the District's Office. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, or in any resolution of the District regarding the imposition and collection of special assessments, the District, in its sole discretion, and upon failure of the Developer to make payment as provided for in this Agreement, may choose to certify for collection amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection on a future years tax roll and collected by the Hillsborough County Tax Collector, collected pursuant to a foreclosure action, or, at the District's discretion, collected in any other method authorized by law.
- 3. In the event the District is required to certify non-ad valorem special assessments for collection as a result of the Developer's failure to provide the funds as required under this Agreement, the amount of funds received by the District from Developer under this Agreement shall be credited pro-rata to all lands subject to special assessments in the manner provided in the District's assessment methodology of operation and maintenance.

- 4. District and Developer agree that the Budget shall be revised at the end of the fiscal year to reflect the actual expenditures for the District for the period beginning October 1, 2024 and ending September 30, 2025. Developer shall not be responsible for any costs other than those costs provided for in the Budget, as so amended.
- 5. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.
- 6. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law and each party has full power and authority to comply with the terms and provisions of this instrument.
- 7. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- 8. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer, and in the manner described in paragraph 2 above.
- 9. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution or appellate proceedings.
- 10. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
- 11. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

- 12. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
- 13. This Agreement shall be effective after execution by both parties. The enforcement provisions of this Agreement shall survive its termination until all payments due under this Agreement are paid in full.

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

	Cobblestone Community Development District
ATTEST:	
	By:
	Name: Tatiana Pagan, as Chair, Board of Supervisors
Cobblestone CDD Secretary/Asst. Secretary	
WITNESSES:	M/I Homes of Tampa, LLC, a Florida limited liability company
Name:	By:
	Name:
Name:	As:

Exhibit A: Fiscal Year 2024-2025 Budget

Assessment Roll - On File with the District's Office, and incorporated herein by reference

Exhibit "A" Fiscal Year 2024-2025 Budget