

*Preston Cove
Community Development District*

*Meeting Agenda
July 24, 2025*

AGENDA

Preston Cove

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 17, 2025

**Board of Supervisors
Preston Cove Community
Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Preston Cove Community Development District** will be held **Thursday, July 24, 2025 at 9:00 AM at 8 Broadway, Suite 104, Kissimmee, Florida 34741**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individual to Fulfill Board Vacancy in Seat #3 with a Term Ending November 2027
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Consideration of Resolution 2025-04 Electing Assistant Secretary
4. Approval of Minutes of the June 26, 2025 Board of Supervisors Meeting
5. Public Hearing
 - A. Consideration of Resolution 2025-07 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations
 - B. Considerations of Resolution 2025-08 Imposing Special Assessments and Certifying an Assessment Roll
6. Consideration of Fiscal Year 2026 Deficit Funding Agreement with Elevation Preston Cove LLC
7. Consideration of Fiscal Year 2026 Deficit Funding Agreement with Starlight Homes Florida LLC
8. Ratification of Utility Easement Agreement with OUC
9. Ratification of Temporary Construction Easement Agreement with Clayton Properties Group, Inc.
10. District Goals and Objectives
 - A. Adoption of Fiscal Year 2026 Goals and Objectives
 - B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorizing Chair to Execute
11. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Approval of Fiscal Year 2026 Meeting Dates
 - D. Field Manager's Report
12. Other Business
13. Supervisors Requests

14. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jeremy LeBrun

Jeremy LeBrun
District Manager

SECTION 3

SECTION C

RESOLUTION 2025-04

A RESOLUTION OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT ELECTING AN ASSISTANT SECRETARY OF THE BOARD OF SUPERVISORS

WHEREAS, the Board of Supervisors of the Preston Cove Community District desires to elect _____ as an Assistant Secretary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT:

1. _____ is elected Assistant Secretary of the Board of Supervisors.

PASSED AND ADOPTED this 24th day of July, 2025.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 4

**MINUTES OF MEETING
PRESTON COVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Preston Cove Community Development District was held Thursday, **June 26, 2025**, at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum:

Shaman Foradi
Owais Khanani
Maria “MJ” Sanchez

Chairman
Vice Chairman
Assistant Secretary

Also present were:

Jeremy LeBrun
Jay Lazarovich
Shawn Hindle
Jarett Wright
Ashley Hilyard

District Manager, GMS
District Counsel, Latham Luna
District Engineer
Field Manager, GMS
GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 9:00 a.m. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for comment and the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

- A. Appointment of Individual to Fulfill Board Vacancy in Seat #3 with a Term Ending November 2027**

Mr. LeBrun stated that this item is a carry-over from the previous meeting and asked if the Board was ready to appoint someone to the vacant seat. The Board had no one in mind and asked that this item to be tabled to the next Board of Supervisor's meeting.

B. Administration of Oath of Office to Newly Appointed Board Member

C. Consideration of Resolution 2025-04 Electing Assistant Secretary

Mr. LeBrun noted Items A, B, and C was deferred to the next meeting.

FOURTH ORDER OF BUSINESS

**Approval of Minutes of the May 22, 2025
Board of Supervisors Meeting**

Mr. LeBrun presented the minutes from the May 22, 2025 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Foradi, seconded by Mr. Khanani, with all in favor, the Minutes from the May 22, 2025 Board of Supervisors Meeting, were approved 3-0.

FIFTH ORDER OF BUSINESS

**Consideration of Temporary Construction
Easement Agreement for Powerline
Setback**

Mr. Lazarovich noted that this was brought up at the last meeting regarding the utility poles that are in the county's right-of-way and because they serve the District, the county is looking to push them back into the District's property. It would affect tracts 51 and 58. Counsel has confirmed with the Engineer that there should not be any issue with the request and District Counsel prepared a temporary construction easement with Highland Homes and OUC. According to the Highland Homes representative, both parties would be responsible for the cost or the relocation of the poles and OUC would then maintain them after they are on the District property. Mr. Lazarovich asked the Board to approve this agreement in substantial form.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the Temporary Construction Easement Agreement for Powerline Setback, was approved in substantial form 3-0.

SIXTH ORDER OF BUSINESS**Consideration of License and
Maintenance Agreement with OUC –
ADDED**

Mr. Lazarovich presented the license and maintenance agreement with OUC as they will be maintaining the powerline poles. He asked the Board to approve this agreement in substantial form and offered to answer any questions. There being no questions from the Board, there was a motion of approval.

On MOTION by Mr. Foradi, seconded by Mr. Khanani, with all in favor, the License and Maintenance Agreement with OUC, was approved in substantial form 3-0.

SEVENTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Lazarovich had no other updates for the Board and offered to answer any questions. There being none, the next item followed.

B. Engineer**i. Consideration of Proposal for Professional Service Rate for District Engineer**

Mr. Hindle presented the updated rate schedule to the Board and offered to answer any questions.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the Proposal for Professional Service Rate for District Engineer, was approved 3-0.

C. District Manager's Report**i. Check Register**

Mr. LeBrun presented the check register for the month of May totaling \$320,351.29 and offered to answer any Board questions. There being no questions from the Board, there was a motion of approval.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the Check Register for May 2025, was approved 3-0.

ii. Balance Sheet and Income Statement

Mr. LeBrun presented the unaudited financials through May 31, 2025. There was no action required, and this item was presented for Board information.

iii. Reminder of Form 1 Filing Deadline – July 1st

Mr. LeBrun reminded the Board to file their Form 1 that is due on July 1, 2025.

D. Field Manager's Report

Ms. Hilyard gave the Board a brief amenity update and offered to answer any Board questions. A copy of the Field Manager's report can be found in the agenda package for review.

There is a tower for cellphone and WIFI service that they are trying to get approved. It is coming up in the August City Council meeting and they are asking for letters and attendance in support of this project.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun adjourned the meeting.

On MOTION by Mr. Khanani, seconded by Mr. Foradi, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 5

SECTION A

RESOLUTION 2025-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Preston Cove Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Preston Cove Community Development District for the Fiscal Year Ending September 30, 2026.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District for Fiscal Year 2026, the sum of \$ _____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
TOTAL DEBT SERVICE FUND – SERIES 2022	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2026 or within 60 days following the end of the Fiscal Year 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 24th DAY OF JULY, 2025.

ATTEST:

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Adopted FY2026 Budget

Exhibit A

Preston Cove
Community Development District

Approved Budget
FY2026



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Preston Cove
Community Development District
Approved Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Approved Budget FY2026
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Revenues

Assessments-On Roll	\$ 388,556	\$ 399,026	\$ -	\$ 399,026	\$ 388,556
Assessments-Direct	\$ 52,741	\$ 48,829	\$ 3,912	\$ 52,741	\$ 53,495
Interest - SBA	\$ -	\$ 1,582	\$ 1,437	\$ 3,019	\$ -
Developer Contributions	\$ 244,692	\$ -	\$ -	\$ -	\$ 243,938
Total Revenues	\$ 685,989	\$ 449,437	\$ 5,349	\$ 454,786	\$ 685,989

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,000
FICA Expense	\$ 918	\$ -	\$ 230	\$ 230	\$ 918
Engineering Fees	\$ 15,000	\$ -	\$ 2,355	\$ 2,355	\$ 15,000
Attorney Fees	\$ 25,000	\$ 14,919	\$ 4,973	\$ 19,892	\$ 25,000
Annual Audit	\$ 4,100	\$ 4,200	\$ -	\$ 4,200	\$ 4,100
Assessment Administration	\$ 5,565	\$ 5,565	\$ -	\$ 5,565	\$ 5,732
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Dissemination Fees	\$ 5,250	\$ 3,938	\$ 1,314	\$ 5,252	\$ 5,408
Trustee Fees	\$ 4,500	\$ 4,041	\$ -	\$ 4,041	\$ 4,500
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 40,000	\$ 41,200
Information Technology	\$ 1,890	\$ 1,418	\$ 473	\$ 1,891	\$ 1,947
Website Maintenance	\$ 1,260	\$ 945	\$ 315	\$ 1,260	\$ 1,298
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 800	\$ 183	\$ 128	\$ 311	\$ 800
Insurance	\$ 6,149	\$ 5,814	\$ -	\$ 5,814	\$ 6,456
Printing & Binding	\$ 700	\$ -	\$ 50	\$ 50	\$ 700
Legal Advertising	\$ 8,000	\$ 959	\$ 1,500	\$ 2,459	\$ 8,000
Other Current Charges	\$ 2,200	\$ 589	\$ 144	\$ 733	\$ 2,200
Office Supplies	\$ 500	\$ 1	\$ 50	\$ 51	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative	\$ 134,757	\$ 73,197	\$ 24,581	\$ 97,778	\$ 136,683

Preston Cove
Community Development District
Approved Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Approved Budget FY2026
Operations & Maintenance					
Field Expenditures					
Field Management	\$ 15,750	\$ 11,813	\$ 3,938	\$ 15,751	\$ 16,223
Landscape Maintenance	\$ 150,000	\$ 105,341	\$ 33,000	\$ 138,341	\$ 140,000
Landscape Contingency	\$ 5,000	\$ 2,915	\$ 3,000	\$ 5,915	\$ 16,590
Lake Maintenance	\$ 15,062	\$ 8,800	\$ 2,850	\$ 11,650	\$ 13,000
Streetlights	\$ 103,400	\$ 1,391	\$ 600	\$ 1,991	\$ 93,900
Electric	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Water & Sewer	\$ 2,400	\$ 2,778	\$ 1,500	\$ 4,278	\$ 3,000
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 3,000	\$ 4,760	\$ 1,000	\$ 5,760	\$ 6,000
Irrigation - Usage	\$ 30,000	\$ 18,160	\$ 18,160	\$ 36,320	\$ 30,000
General Repairs & Maintenance	\$ 20,000	\$ -	\$ 10,000	\$ 10,000	\$ 20,000
Contingency	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 6,473
Subtotal Field Expenditures	\$ 359,612	\$ 155,958	\$ 81,548	\$ 237,506	\$ 350,186
Amenity Expenditures					
Staffing	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Property Insurance	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
Amenity - Electric	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000
Amenity - Water	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
Dues, License, Permits	\$ 500	\$ -	\$ -	\$ -	\$ 500
Internet	\$ 2,400	\$ -	\$ -	\$ -	\$ 2,400
Pest Control	\$ 720	\$ -	\$ -	\$ -	\$ 720
Janitorial Services	\$ 12,000	\$ -	\$ -	\$ -	\$ 12,000
Security Services	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Pool Maintenance	\$ 15,000	\$ -	\$ -	\$ -	\$ 20,000
Amenity Repairs & Maintenance	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000
Special Events	\$ 7,500	\$ -	\$ -	\$ -	\$ 7,500
Holiday Decorations	\$ 2,500	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ 15,000	\$ -	\$ -	\$ -	\$ 10,000
Subtotal Amenity Expenditures	\$ 191,620	\$ -	\$ -	\$ -	\$ 199,120
Total Operations & Maintenance	\$ 551,232	\$ 155,958	\$ 81,548	\$ 237,506	\$ 549,306
Total Expenditures	\$ 685,989	\$ 229,155	\$ 106,128	\$ 335,283	\$ 685,989
Excess Revenues/(Expenditures)	\$ -	\$ 220,282	\$ (100,780)	\$ 119,502	\$ -

Net Assessments	\$ 685,989
Add: Discounts & Collections 6%	\$ 43,787
Gross Assessments	<u>\$ 729,775</u>

Product	Assessable		Total ERU's	Net Assessment	Net Per Unit (6%)	Gross Per Unit
	Units	ERU				
Townhouse	218	0.75	163.50	\$ 203,293	\$ 932.54	\$ 992.06
Single Family	149	1.00	149.00	\$ 185,263	\$ 1,243.38	\$ 1,322.74
Unplatted	236	0.18	43.02	\$ 53,495	\$ 226.67	\$ 241.14
Total	603		355.52	\$ 442,051		

Preston Cove

Community Development District

General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisor checks.

Engineering Fees

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney Fees

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on Series 2022 bond issuance.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based on the Series 2022 bond issuance.

Trustee Fees

Preston Cove
Community Development District
General Fund Budget

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

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

Preston Cove
Community Development District
General Fund Budget

Operations & Maintenance:

Field Expenses

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Contingency

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the estimated maintenance of the lake within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Irrigation - Usage

Represents the estimated costs for water irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Preston Cove

Community Development District

General Fund Budget

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Staffing

Represents compensation for the Amenity Center staff which provides funds for employee benefits.

Property Insurance

The District's property and casualty insurance coverages.

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Dues, License, Permits

Any cost incurred for Permits and Licenses.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents the costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Special Events

The Facilities Manager will coordinate and provide various activities throughout the year. The amount represents the cost of supplies, notice of events, etc.

Preston Cove
Community Development District
General Fund Budget

Holiday Decorations

The District will incur costs to related to the decoration of common areas during the Holidays.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Preston Cove
Community Development District
Approved Budget
Debt Service Fund Series 2022

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Approved Budget FY2026
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Revenues

Assessments - On Roll	\$ 381,859	\$ 384,677	\$ 2,570	\$ 387,247	\$ 670,238
Assessments - Direct	\$ 288,379	\$ 202,085	\$ 86,294	\$ 288,379	\$ -
Interest	\$ -	\$ 29,000	\$ 14,500	\$ 43,500	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 241,260	\$ 252,416	\$ -	\$ 252,416	\$ 278,276

Total Revenues	\$ 911,498	\$ 868,178	\$ 103,364	\$ 971,542	\$ 948,513
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Expenditures

Interest - 11/1	\$ 221,556	\$ 221,556	\$ -	\$ 221,556	\$ 217,819
Principal - 5/1	\$ 230,000	\$ 230,000	\$ -	\$ 230,000	\$ 235,000
Interest - 5/1	\$ 221,556	\$ 221,556	\$ -	\$ 221,556	\$ 217,819

Total Expenditures	\$ 673,113	\$ 673,112	\$ -	\$ 673,112	\$ 670,638
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Other Sources/(Uses)

Transfer In/(Out)	\$ -	\$ (20,154)	\$ -	\$ (20,154)	\$ -
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Total Other Sources/(Uses)	\$ -	\$ (20,154)	\$ -	\$ (20,154)	\$ -
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Excess Revenues/(Expenditures)	\$ 238,386	\$ 174,912	\$ 103,364	\$ 278,276	\$ 277,876
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Interest - 11/1 \$ 214,000

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Maximum Annual		
		Debt Service	Net Per Unit	Gross Per Unit
Townhouse	218	\$ 199,788	\$ 916.46	\$ 974.96
Single Family - 50'	334	\$ 408,130	\$ 1,221.95	\$ 1,299.94
Single Family - 70'	51	\$ 62,319	\$ 1,221.95	\$ 1,299.94
Total	603	\$ 670,238		

Preston Cove
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

DATE		BALANCE	PRINCIPAL		INTEREST		TOTAL
11/01/23	\$	11,395,000.00	\$	-	\$	225,131.25	\$ 668,756.25
05/01/24	\$	11,395,000.00	\$	220,000.00	\$	225,131.25	\$ -
11/01/24	\$	11,175,000.00	\$	-	\$	221,556.25	\$ 666,687.50
05/01/25	\$	11,175,000.00	\$	230,000.00	\$	221,556.25	\$ -
11/01/25	\$	10,465,000.00	\$	-	\$	217,818.75	\$ 669,375.00
05/01/26	\$	10,465,000.00	\$	235,000.00	\$	217,818.75	\$ -
11/01/26	\$	10,465,000.00	\$	-	\$	214,000.00	\$ 666,818.75
05/01/27	\$	10,465,000.00	\$	245,000.00	\$	214,000.00	\$ -
11/01/27	\$	10,465,000.00	\$	-	\$	210,018.75	\$ 669,018.75
05/01/28	\$	10,465,000.00	\$	250,000.00	\$	210,018.75	\$ -
11/01/28	\$	10,215,000.00	\$	-	\$	205,518.75	\$ 665,537.50
05/01/29	\$	10,215,000.00	\$	260,000.00	\$	205,518.75	\$ -
11/01/29	\$	9,955,000.00	\$	-	\$	200,838.75	\$ 666,357.50
05/01/30	\$	9,955,000.00	\$	270,000.00	\$	200,838.75	\$ -
11/01/30	\$	9,115,000.00	\$	-	\$	195,978.75	\$ 666,817.50
05/01/31	\$	9,115,000.00	\$	280,000.00	\$	195,978.75	\$ -
11/01/31	\$	9,115,000.00	\$	-	\$	190,938.75	\$ 666,917.50
05/01/32	\$	9,115,000.00	\$	290,000.00	\$	190,938.75	\$ -
11/01/32	\$	9,115,000.00	\$	-	\$	185,718.75	\$ 666,657.50
05/01/33	\$	9,115,000.00	\$	300,000.00	\$	185,718.75	\$ -
11/01/33	\$	8,815,000.00	\$	-	\$	179,718.75	\$ 665,437.50
05/01/34	\$	8,815,000.00	\$	315,000.00	\$	179,718.75	\$ -
11/01/34	\$	8,500,000.00	\$	-	\$	173,418.75	\$ 668,137.50
05/01/35	\$	8,500,000.00	\$	330,000.00	\$	173,418.75	\$ -
11/01/35	\$	8,170,000.00	\$	-	\$	166,818.75	\$ 670,237.50
05/01/36	\$	8,170,000.00	\$	340,000.00	\$	166,818.75	\$ -
11/01/36	\$	7,830,000.00	\$	-	\$	160,018.75	\$ 666,837.50
05/01/37	\$	7,830,000.00	\$	355,000.00	\$	160,018.75	\$ -
11/01/37	\$	7,475,000.00	\$	-	\$	152,918.75	\$ 667,937.50
05/01/38	\$	7,475,000.00	\$	370,000.00	\$	152,918.75	\$ -
11/01/38	\$	7,105,000.00	\$	-	\$	145,518.75	\$ 668,437.50
05/01/39	\$	7,105,000.00	\$	385,000.00	\$	145,518.75	\$ -
11/01/39	\$	6,720,000.00	\$	-	\$	137,818.75	\$ 668,337.50
05/01/40	\$	6,720,000.00	\$	400,000.00	\$	137,818.75	\$ -

Preston Cove
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

DATE		BALANCE	PRINCIPAL		INTEREST		TOTAL
11/01/40	\$	5,470,000.00	\$	-	\$	129,818.75	\$ 667,637.50
05/01/41	\$	5,470,000.00	\$	415,000.00	\$	129,818.75	\$ -
11/01/41	\$	5,470,000.00	\$	-	\$	121,518.75	\$ 666,337.50
05/01/42	\$	5,470,000.00	\$	435,000.00	\$	121,518.75	\$ -
11/01/42	\$	5,470,000.00	\$	-	\$	112,818.75	\$ 669,337.50
05/01/43	\$	5,470,000.00	\$	450,000.00	\$	112,818.75	\$ -
11/01/43	\$	5,020,000.00	\$	-	\$	103,537.50	\$ 666,356.25
05/01/44	\$	5,020,000.00	\$	470,000.00	\$	103,537.50	\$ -
11/01/44	\$	4,550,000.00	\$	-	\$	93,843.75	\$ 667,381.25
05/01/45	\$	4,550,000.00	\$	490,000.00	\$	93,843.75	\$ -
11/01/45	\$	4,060,000.00	\$	-	\$	83,737.50	\$ 667,581.25
05/01/46	\$	4,060,000.00	\$	510,000.00	\$	83,737.50	\$ -
11/01/46	\$	3,550,000.00	\$	-	\$	73,218.75	\$ 666,956.25
05/01/47	\$	3,550,000.00	\$	530,000.00	\$	73,218.75	\$ -
11/01/47	\$	3,020,000.00	\$	-	\$	62,287.50	\$ 665,506.25
05/01/48	\$	3,020,000.00	\$	555,000.00	\$	62,287.50	\$ -
11/01/48	\$	2,465,000.00	\$	-	\$	50,840.63	\$ 668,128.13
05/01/49	\$	2,465,000.00	\$	580,000.00	\$	50,840.63	\$ -
11/01/49	\$	1,885,000.00	\$	-	\$	38,878.13	\$ 669,718.75
05/01/50	\$	1,885,000.00	\$	600,000.00	\$	38,878.13	\$ -
11/01/50	\$	1,285,000.00	\$	-	\$	26,503.13	\$ 665,381.25
05/01/51	\$	1,285,000.00	\$	630,000.00	\$	26,503.13	\$ -
11/01/51	\$	655,000.00	\$	-	\$	13,509.38	\$ 670,012.50
05/01/52	\$	655,000.00	\$	655,000.00	\$	13,509.38	\$ 668,509.38
				\$ 11,395,000.00	\$ 8,188,525.00	\$ 20,027,150.00	

SECTION B

RESOLUTION 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2025/2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is located in Osceola County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2025/2026; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Preston Cove Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the portion of the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method and to directly collect the remaining portion on the unplatted property; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend, from time to time, the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF RECITALS AND AUTHORITY. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Resolution. The Resolution is adopted pursuant to the provisions of Florida Law, including Chapter 170, 190 and 197, *Florida Statutes*.

SECTION 2. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 3. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 4. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** 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 5. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 6. 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, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 7. 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 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 24th day of July, 2025.

ATTEST:

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll

Exhibit B

Preston Cove CDD FY 26 Assessment Roll

ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-0001-0010	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0020	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0030	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0040	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0050	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0060	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0070	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0080	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0090	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0100	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0110	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0120	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0130	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0140	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0150	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0160	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0170	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0180	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0190	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0200	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0210	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0220	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0230	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0240	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0250	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0260	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0270	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0280	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0290	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0300	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0310	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0320	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0330	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0340	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0350	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0360	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0370	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0380	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0390	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0400	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0410	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0420	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0430	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0440	1	TH	\$992.06	\$974.96	\$1,967.02

ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-0001-0450	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0460	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0470	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0480	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0490	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0500	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0510	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0520	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0530	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0540	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0550	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0560	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0570	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0580	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0590	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0600	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0610	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0620	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0630	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0640	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0650	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0660	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0670	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0680	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0690	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0700	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0710	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0720	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0730	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0740	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0750	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0760	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0770	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0780	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0790	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0800	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0810	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0820	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0830	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0840	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0850	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-0860	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0870	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0880	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0890	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0900	1	TH	\$992.06	\$974.96	\$1,967.02
22-25-31-4735-0001-0910	1	TH	\$992.06	\$974.96	\$1,967.02

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-0001-3270	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3280	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3290	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3300	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3310	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3320	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3330	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3340	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3350	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3360	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3370	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3670	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3680	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3690	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3700	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3710	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3720	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3730	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3740	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3750	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3760	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3770	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3780	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3790	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3800	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3810	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3820	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3830	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3840	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3850	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3860	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3870	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3880	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3890	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3900	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3910	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3920	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3930	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3940	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3950	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
22-25-31-4735-0001-3960	1	SF	\$1,322.74	\$1,299.94	\$2,622.68
Total Gross Onroll			\$413,357.34	\$406,232.34	\$819,589.68
Total Net Onroll			\$388,555.90	\$381,858.40	\$770,414.30

Direct Billing	Acres	Type			
22-25-31-4735-TRAC-0FDO	47.29	Unplatted	\$40,029.24	\$215,790.04	\$255,819.28

ParcelID	Units	Type	O&M	Debt	Total
22-25-31-4735-TRAC-0FD1	1.18	Unplatted	\$1,845.98	\$9,951.35	\$11,797.33
22-25-31-4735-TRAC-0FD2	1.09	Unplatted	\$1,705.19	\$9,192.35	\$10,897.54
22-25-31-4735-TRAC-0FD3	0.75	Unplatted	\$1,173.29	\$6,325.01	\$7,498.30
22-25-31-4735-TRAC-0FD4	0.86	Unplatted	\$1,345.38	\$7,252.68	\$8,598.06
22-25-31-4735-TRAC-0FD5	4.51	Unplatted	\$7,055.41	\$38,034.39	\$45,089.80
22-25-31-4735-TRAC-0FD6	1.85	Unplatted	\$2,894.13	\$15,601.69	\$18,495.82
22-25-31-4735-TRAC-0FD7	0.55	Unplatted	\$860.42	\$4,638.34	\$5,498.76
Total Gross Direct			\$56,909.04	\$306,785.84	\$363,694.88
Total Net Direct			\$53,494.50	\$288,378.69	\$341,873.19
Total Gross Assessments			\$470,266.38	\$713,018.18	\$1,183,284.56
Total Net Assessments			\$442,050.40	\$670,237.09	\$1,112,287.49

SECTION 6

**PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026 GENERAL FUND BUDGET
DEFICIT FUNDING AGREEMENT**

THIS PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2026 GENERAL FUND BUDGET DEFICIT FUNDING AGREEMENT (the “Agreement”), effective as of the ____ day of July, 2025 (the “Effective Date”), between:

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”);

ELEVATION PRESTON COVE LLC, a Florida limited liability company, whose mailing address is 189 South Orange Avenue, Suite 1550, Orlando, Florida 32801 (the “**Developer**”); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by Ordinance No. 2021-54 by the Board of County Commissioners of Osceola County, Florida; 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, the District has adopted its general fund budget for its Fiscal Year 2026 operations and maintenance expenses in the amount of \$[____], which fiscal year commences on October 1, 2025, and concludes on September 30, 2026 (“Fiscal Year 2026 Budget”); and

WHEREAS, the Fiscal Year 2026 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit “A”; and

WHEREAS, the District has budgeted \$[____], for the Fiscal Year 2026 Budget, which is to be funded by the levy of assessments on benefited parcels; and

WHEREAS, the Developer presently owns and/or is developing real property described in Exhibit “B”, attached hereto and incorporated herein (the “Developer 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 Developer has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2026 that are not accounted for in the Fiscal Year 2026 Budget; and

WHEREAS, the assessments imposed by the District upon the benefited lands to fund the Fiscal Year 2026 Budget may result in a deficit in revenues received by the District in the event additional improvements or field activities are required during Fiscal Year 2026; and

WHEREAS, the Developer has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$[] to fund the Fiscal Year 2026 Budget and instead allow Developer to fund a pro-rata share of monies needed in excess of the \$[] levied to fund the current amounts provided in the Fiscal Year 2026 Budget.

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 do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **FUNDING.** Developer agrees to pay a pro-rata share of the District's actual Fiscal Year 2026 Budget expenses for Fiscal Year 2026, to the extent such expenses exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget, within thirty (30) days of written request by the District. Developer shall be responsible for a [one hundred sixty-six (166) lots or seventy percent (70%) share] (the "Developer's Share") of any expenses which exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget, and Starlight Homes Florida L.L.C. shall be responsible for a [seventy (70) lots or thirty percent (30%) share] (the "Landowner's Share") of any expenses which exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2026 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Developer fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2025-2026 Budget" in the public records of Osceola County, Florida, stating among other things, the description of the real

property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2025-2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Osceola County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any 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 all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Osceola County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Developer agrees to fund a pro-rata share of the District's Fiscal Year 2026 Budget expenses in excess of the Fiscal Year 2026 Budget assessments collected without any reimbursement by the District.

5. **NOTICE.** All notices, payments and other communications under this Agreement ("Notices") shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Preston Cove Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, District Counsel

If to Developer: Elevation Preston Cove LLC
189 S. Orange Avenue, Suite 1550,
Orlando, Florida 32801
Attention: Owais Khanani

Except as otherwise provided in this Agreement, any Notice shall be deemed received upon actual delivery at the address set forth above, which may be evidenced by confirmation of delivery via overnight delivery service, United States postal service certified mail or by courier service. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver Notice on behalf of the respective party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

6. **AMENDMENT.** 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 which is executed by both of the parties hereto.

7. **AUTHORITY.** 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.

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others 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.

10. **ATTORNEYS' FEES.** 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 all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

13. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

14. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

Secretary/Asst. Secretary

DISTRICT:

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

By: _____
Shaman Foradi
Chairman, Board of Supervisors

WITNESSES:

Signed, sealed and delivered in the
presence of:

DEVELOPER:

ELEVATION PRESTON COVE LLC, a Florida
limited liability company

By: _____
Print: Owais Khanani
Title: Manager

Exhibit "A" Fiscal Year 2025-2026 General Fund Budget
Exhibit "B" Developer Property

Exhibit “A”

Fiscal Year 2025-2026 General Fund Budget

Exhibit "B"

Developer Property

Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida,

LESS AND EXCEPT:

Lots 338-342, 357-366, 397-401, 404-435, 437-450, and 452 - 455, Preston Cove Phase 3, according to the plat thereof to be recorded in the Public Records of Osceola County, Florida, which is replat of Tract "FD" as set forth on the "Phase 1 and 2 Plat", and are more particularly described below:

Lots 338 through 342, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N89°57'07"E, a distance of 708.97 feet to the Point of Curve, Concave to the North, having a Radius of 75.00 feet and a Central Angle of 40°59'40", thence run Easterly along said curve, a distance of 53.66 feet (Chord Bearing = N69°27'17"E, Chord = 52.52 feet) to the Point of Beginning; thence continue along said Curve, Concave Northwesterly, having a Radius of 75.00 feet and a Central Angle of 27°50'51"; thence run Northeasterly along said curve a distance of 36.45 feet (Chord Bearing = N35°02'02"E, Chord = 36.09 feet); thence N21°06'36"E, a distance of 126.98 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 50.00 feet and a Central Angle of 91°16'03"; thence run Northwesterly along the Arc of said curve, a distance of 79.65 feet (Chord Bearing = N24°31'25"W, Chord = 71.49 feet); thence N19°50'33"E, a distance of 128.52 feet; thence N89°57'07"E, a distance of 181.16 feet; thence S21°06'36"W, a distance of 377.90 feet; thence S89°47'11"W, a distance of 109.05 feet; thence N41°02'33"W, a distance of 25.00 feet to the Point of Beginning.

Lots 357 through 361, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N11°36'41"W, a distance of 51.04 feet to the Point of Beginning;

thence N00°40'33"E, a distance of 302.28 feet; thence N89°57'07"E, a distance of 214.53 feet; thence S00°02'53"E, a distance of 115.00 feet; thence S89°57'07"W, a distance of 26.47 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 75.00 feet and a Central Angle of 90°00'00"; thence run Southwesterly along the Arc of said curve, a distance of 117.81 feet (Chord Bearing = S44°57'07"W, Chord = 106.07 feet); thence S00°02'53"E, a distance of 87.26 feet to the Point of Curvature of a curve, Concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southwesterly along the Arc of said curve, a distance of 39.27 feet (Chord Bearing = S44°57'07"W, Chord = 35.36 feet); thence S89°57'07"W, a distance of 91.87 feet to the Point of Beginning.

Lots 362 through 366, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N89°57'07"E, a distance of 177.38 feet; thence N00°02'53"W, a distance of 59.68 feet to the Point of Beginning; thence N00°02'53"W, a distance of 124.89 feet to a Point on a Non-Tangent Curve, Concave to the South, having a Radius of 25.00 feet and a Central Angle of 26°46'56"; thence run Easterly along the arc of said curve, a distance of 11.69 feet (Chord Bearing = N76°33'39"E, Chord = 11.58 feet); thence N89°57'07"E, a distance of 227.47 feet to the Point of Curvature of a curve concave to the South, having a Radius of 25.00 feet and a Central Angle of 26°46'18"; thence run Easterly along the Arc of said curve, a distance of 11.68 feet (Chord Bearing = S76°39'44"E, Chord = 11.58 feet); thence S00°02'53"E, a distance of 124.90 feet to a Point on a Non- Tangent Curve, Concave to the North, having a Radius of 25.00 feet and a Central Angle of 26°46'18"; thence run Westerly along the arc of said curve, a distance of 11.68 feet (Chord Bearing = S76°33'58"W, Chord = 11.58 feet); thence S89°57'07"W, a distance of 227.47 feet to the Point of Curvature of a curve, Concave to the North, having a Radius of 25.00 feet and a Central Angle of 26°46'56"; thence run Westerly along the Arc of said curve, a distance of 11.69 feet (Chord Bearing = N76°39'25"W, Chord = 11.58 feet) to the Point of Beginning.

Lots 397 through 401, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 61.95 feet; thence N00°01'46"W, a distance of 35.93 feet; thence S89°53'46"W, a distance of 39.19 feet; thence N00°06'14"W, a distance of 49.89 feet to the Point of Beginning; thence S89°57'07"W, a distance of 94.94 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 84°10'57"; thence run Northwesterly along the Arc of said curve, a distance of 36.73 feet (Chord Bearing = N47°57'24"W, Chord = 33.52 feet) to a Point of Reverse Curve, Concave to the West having a Radius of 225.00 feet and a Central Angle of 04°26'30"; thence

Northerly along the arc, a distance of 17.44 feet, (Chord Bearing = N08°05'11"W, Chord = 17.44 feet); thence N10°18'26"W, a distance of 87.25 feet to the Point of Curvature of a curve, Concave to the East, having a Radius of 575.00 feet and a Central Angle of 07°32'25"; thence run Northerly along the Arc of said curve, a distance of 75.67 feet (Chord Bearing = N06°32'13"W, Chord = 75.62 feet); thence N02°46'01"W, a distance of 74.36 feet; thence N89°57'07"E, a distance of 149.86 feet; thence S00°02'53"E, a distance of 275.00 feet to the Point of Beginning.

Lots 404 through 435, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55,

PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence the following six (6) courses and distances along the South boundary line of Tract FD, PRESTON COVE PHASE 1 AND 2: thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 61.95 feet; thence N00°01'46"W, a distance of 35.93 feet; thence S89°53'46"W, a distance of 132.89 feet; thence N00°02'53"W, a distance of 42.40 feet; thence S89°57'07"W, a distance of 101.05 feet to the Point of Beginning; thence S89°57'07"W, a distance of 820.21 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 83°09'08"; thence departing said South boundary line, run Northwesterly along the Arc of said curve, a distance of 36.28 feet (Chord Bearing = N48°28'18"W, Chord = 33.18 feet) to a Point of Compound Curve, Concave to the East having a Radius of 275.00 feet and a Central Angle of 06°59'41"; thence Northerly along the arc, a distance of 33.57 feet, (Chord Bearing= N03°23'54"W, Chord =33.55 feet); thence N00°05'57"E, a distance of 149.55 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°51'11"; thence run Northeasterly along the Arc of said curve, a distance of 39.21 feet (Chord Bearing = N45°01'32"E, Chord = 35.31 feet); thence N89°57'07"E, a distance of 795.05 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 87°16'52"; thence run Southeasterly along the Arc of said curve, a distance of 38.08 feet (Chord Bearing = S46°24'27"E, Chord = 34.51 feet); thence S02°46'01"E, a distance of 0.25 feet to the Point of Curvature of a curve, Concave to the East, having a Radius of 625.00 feet and a Central Angle of 07°32'25"; thence run Southerly along the Arc of said curve, a distance of 82.25 feet (Chord Bearing = S06°32'13"E, Chord = 82.19 feet); thence S10°18'26"E, a distance of 87.25 feet to the Point of Curvature of a curve, Concave to the West, having a Radius of 175.00 feet and a Central Angle of 03°27'46"; thence run Southerly along the Arc of said curve, a distance of 10.58 feet (Chord Bearing = S08°34'33"E, Chord = 10.57 feet) to a Point of Compound Curve, Concave to the Northwest having a Radius of 25.00 feet and a Central Angle of 96°47'48"; thence Southwesterly along the arc, a distance of 42.24 feet, (Chord Bearing= S41°33'13"W, Chord =37.39 feet) to the Point of Beginning.

Lots 437 through 450, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80-88 of the Public Records of Osceola County, Florida; thence N00°04'22"E, along the West line of said Tract FD, a distance of 307.50 feet; thence departing said West line, run N89°57'07"E, a distance of 246.90 feet to the Point of Beginning; thence N00°05'29"E, a distance of

115.00 feet; thence N89°57'07"E, a distance of 700.00 feet; thence S00°05'29"W, a distance of 115.00 feet; thence S89°57'07"W, a distance of 700.00 feet to the Point of Beginning.

Lots 452 through 455, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80-88 of the Public Records of Osceola County, Florida; thence N89°57'07"E, along the South line of said Tract FD, a distance of 11.76 feet to the Point of Beginning; thence departing said South line, run N00°05'57"E, a distance of 207.50 feet; thence N89°57'07"E, a distance of 115.00 feet; thence S00°05'57"W, a distance of 124.36 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 325.00 feet and a Central Angle of 12°21'23"; thence run Southerly along the Arc of said curve, a distance of 70.09 feet (Chord Bearing = S06°04'45"E, Chord = 69.95 feet); thence S12°15'27"E, a distance of 2.72 feet to the Point of Curvature of a curve, Concave to the West, having a Radius of 275.00 feet and a Central Angle of 02°19'03"; thence run Southerly along the Arc of said curve, a distance of 11.12 feet (Chord Bearing = S11°05'55"E, Chord = 11.12 feet); thence S89°57'07"W, a distance of 125.27 feet to the Point of Beginning.

SECTION 7

**PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026 GENERAL FUND BUDGET
DEFICIT FUNDING AGREEMENT**

THIS PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2026 GENERAL FUND BUDGET DEFICIT FUNDING AGREEMENT (the “Agreement”), effective as of the ____ day of July, 2025 (the “Effective Date”), between:

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created under Chapter 190, *Florida Statutes*, whose mailing address is 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”);

STARLIGHT HOMES FLORIDA L.L.C., a Florida limited liability company, whose mailing address is 1064 Greenwood Boulevard, Suite 124, Lake Mary, Florida 32746 (the “**Landowner**”); and

RECITALS

WHEREAS, the District is a local unit of special-purpose government established by Ordinance No. 2021-54 by the Board of County Commissioners of Osceola County, Florida; 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, the District has adopted its general fund budget for its Fiscal Year 2026 operations and maintenance expenses in the amount of \$[____], which fiscal year commences on October 1, 2025, and concludes on September 30, 2026 (“Fiscal Year 2026 Budget”); and

WHEREAS, the Fiscal Year 2026 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit “A”; and

WHEREAS, the District has budgeted \$[____], for the Fiscal Year 2026 Budget, which is to be funded by the levy of assessments on benefited parcels; and

WHEREAS, the Landowner presently owns and/or is developing real property described in Exhibit “B”, attached hereto and incorporated herein (the “Landowner 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 Landowner has informed the District that there may be additional improvements resulting in additional operation and/or maintenance costs during Fiscal Year 2026 that are not accounted for in the Fiscal Year 2026 Budget; and

WHEREAS, the assessments imposed by the District upon the benefited lands to fund the Fiscal Year 2026 Budget may result in a deficit in revenues received by the District in the event additional improvements or field activities are required during Fiscal Year 2026; and

WHEREAS, the Landowner has requested, and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$[] to fund the Fiscal Year 2026 Budget and instead allow Landowner to fund a pro-rata share of monies needed in excess of the \$[] levied to fund the current amounts provided in the Fiscal Year 2026 Budget.

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 do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **FUNDING.** Landowner agrees to pay a pro-rata share of the District's actual Fiscal Year 2026 Budget expenses for Fiscal Year 2026, to the extent such expenses exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget, within thirty (30) days of written request by the District. Landowner shall be responsible for a [seventy (70) lots or thirty percent (30%) share] (the "Landowner's Share") of any expenses which exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget, and Elevation Preston Cove LLC shall be responsible for a [one hundred sixty-six (166) lots or seventy percent (70%) share] (the "Developer's Share") of any expenses which exceed the special assessments levied and collected by the District for the Fiscal Year 2026 Budget. The funds shall be placed in the District's general checking account. Landowner's payment of funds pursuant to this Agreement in no way impacts Landowner's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Landowner Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2026 Budget or otherwise.

3. **ALTERNATIVE METHODS OF COLLECTION.** In the event Landowner fails to make its pro-rate share of payments due to the District pursuant to this Agreement, and the District first provides the Landowner with written notice at the address identified in Section 5 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

- a. The District shall have the right to file a continuing lien upon the Landowner Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2025-2026 Budget" in the public records of

Osceola County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2025-2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Landowner Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when Landowner has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Landowner sells any of the property subject to this Agreement after the execution of this Agreement, Landowner's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Landowner.

- b. In the alternative or in addition to the collection method set forth in 3.a., above, the District may enforce the collection of funds due under this Agreement by action against the Landowner in the appropriate judicial forum in and for Osceola County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any 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 all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Landowner Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Landowner agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Landowner Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on the Landowner's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Osceola County property appraiser.

4. **RIGHT TO REIMBURSEMENT.** The Landowner agrees to fund a pro-rata share of the District's Fiscal Year 2026 Budget expenses in excess of the Fiscal Year 2026 Budget assessments collected without any reimbursement by the District.

5. **NOTICE.** All notices, payments and other communications under this Agreement (“**Notices**”) shall be in writing and delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to District: Preston Cove Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street,
Orlando, Florida 32801
Attention: District Manager

Copy to: Latham, Luna, Eden & Beaudine, LLP
201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, District Counsel

If to Landowner: Starlight Homes Florida L.L.C.
1064 Greenwood Boulevard, Suite 124,
Lake Mary, Florida 32746
Attention: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received upon actual delivery at the address set forth above, which may be evidenced by confirmation of delivery via overnight delivery service, United States postal service certified mail or by courier service. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each party may deliver Notice on behalf of the respective party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on at least five (5) days written notice to the parties and addressees set forth herein.

6. **AMENDMENT.** 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 which is executed by both of the parties hereto.

7. **AUTHORITY.** 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.

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **DEFAULT.** A default by any party under this Agreement shall entitle all others 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 Landowner.

10. **ATTORNEYS' FEES.** 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 all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement other than to successor and assigns of the parties as provided herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties and their respective representatives, successors, and assigns. In the event the Landowner sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Landowner shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

13. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

14. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limit of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed affective as of the day and year first above written.

ATTEST:

Secretary/Asst. Secretary

DISTRICT:

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

By: _____
Shaman Foradi
Chairman, Board of Supervisors

WITNESSES:

Signed, sealed and delivered in the
presence of:

LANDOWNER:

STARLIGHT HOMES FLORIDA L.L.C., a
Florida limited liability company

By: _____
Print: _____
Title: _____

Exhibit "A" Fiscal Year 2025-2026 General Fund Budget
Exhibit "B" Landowner Property

Exhibit “A”

Fiscal Year 2025-2026 General Fund Budget

Exhibit "B"

Landowner Property

Lots 338-342, 357-366, 397-401, 404-435, 437-450, and 452 - 455, Preston Cove Phase 3, according to the plat thereof to be recorded in the Public Records of Osceola County, Florida, which is replat of Tract "FD" as set forth on the "Phase 1 and 2 Plat", and are more particularly described below:

Lots 338 through 342, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N89°57'07"E, a distance of 708.97 feet to the Point of Curve, Concave to the North, having a Radius of 75.00 feet and a Central Angle of 40°59'40", thence run Easterly along said curve, a distance of 53.66 feet (Chord Bearing = N69°27'17"E, Chord = 52.52 feet) to the Point of Beginning; thence continue along said Curve, Concave Northwesterly, having a Radius of 75.00 feet and a Central Angle of 27°50'51"; thence run Northeasterly along said curve a distance of 36.45 feet (Chord Bearing = N35°02'02"E, Chord = 36.09 feet); thence N21°06'36"E, a distance of 126.98 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 50.00 feet and a Central Angle of 91°16'03"; thence run Northwesterly along the Arc of said curve, a distance of 79.65 feet (Chord Bearing = N24°31'25"W, Chord = 71.49 feet); thence N19°50'33"E, a distance of 128.52 feet; thence N89°57'07"E, a distance of 181.16 feet; thence S21°06'36"W, a distance of 377.90 feet; thence S89°47'11"W, a distance of 109.05 feet; thence N41°02'33"W, a distance of 25.00 feet to the Point of Beginning.

Lots 357 through 361, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N11°36'41"W, a distance of 51.04 feet to the Point of Beginning; thence N00°40'33"E, a distance of 302.28 feet; thence N89°57'07"E, a distance of 214.53 feet; thence S00°02'53"E, a distance of 115.00 feet; thence S89°57'07"W, a distance of 26.47 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 75.00 feet and a Central Angle of 90°00'00"; thence run Southwesterly along the Arc of said curve, a distance of 117.81 feet (Chord Bearing = S44°57'07"W, Chord = 106.07 feet); thence S00°02'53"E, a distance of 87.26 feet to the Point of Curvature of a curve,

Concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°00'00"; thence run Southwesterly along the Arc of said curve, a distance of 39.27 feet (Chord Bearing = S44°57'07"W, Chord = 35.36 feet); thence S89°57'07"W, a distance of 91.87 feet to the Point of Beginning.

Lots 362 through 366, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 22.46 feet; thence departing said North line, run N00°40'33"E, a distance of 24.93 feet to a Point of Curvature, Concave to the Southeast, having a Radius of 11.00 feet and a Central Angle of 89°16'34", thence run Northeasterly along the arc of said curve, a distance of 17.14 feet (Chord Bearing = N45°18'50"E, Chord = 15.46 feet); thence N89°57'07"E, a distance of 177.38 feet; thence N00°02'53"W, a distance of 59.68 feet to the Point of Beginning; thence N00°02'53"W, a distance of 124.89 feet to a Point on a Non-Tangent Curve, Concave to the South, having a Radius of 25.00 feet and a Central Angle of 26°46'56"; thence run Easterly along the arc of said curve, a distance of 11.69 feet (Chord Bearing = N76°33'39"E, Chord = 11.58 feet); thence N89°57'07"E, a distance of 227.47 feet to the Point of Curvature of a curve concave to the South, having a Radius of 25.00 feet and a Central Angle of 26°46'18"; thence run Easterly along the Arc of said curve, a distance of 11.68 feet (Chord Bearing = S76°39'44"E, Chord = 11.58 feet); thence S00°02'53"E, a distance of 124.90 feet to a Point on a Non- Tangent Curve, Concave to the North, having a Radius of 25.00 feet and a Central Angle of 26°46'18"; thence run Westerly along the arc of said curve, a distance of 11.68 feet (Chord Bearing = S76°33'58"W, Chord = 11.58 feet); thence S89°57'07"W, a distance of 227.47 feet to the Point of Curvature of a curve, Concave to the North, having a Radius of 25.00 feet and a Central Angle of 26°46'56"; thence run Westerly along the Arc of said curve, a distance of 11.69 feet (Chord Bearing = N76°39'25"W, Chord = 11.58 feet) to the Point of Beginning.

Lots 397 through 401, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55, PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 61.95 feet; thence N00°01'46"W, a distance of 35.93 feet; thence S89°53'46"W, a distance of 39.19 feet; thence N00°06'14"W, a distance of 49.89 feet to the Point of Beginning; thence S89°57'07"W, a distance of 94.94 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 84°10'57"; thence run Northwesterly along the Arc of said curve, a distance of 36.73 feet (Chord Bearing = N47°57'24"W, Chord = 33.52 feet) to a Point of Reverse Curve, Concave to the West having a Radius of 225.00 feet and a Central Angle of 04°26'30"; thence Northerly along the arc, a distance of 17.44 feet, (Chord Bearing = N08°05'11"W, Chord = 17.44 feet); thence N10°18'26"W, a distance of 87.25 feet to the Point of Curvature of a curve, Concave to the East, having a Radius of 575.00 feet and a Central Angle of 07°32'25"; thence run Northerly along the Arc of said curve, a distance of 75.67 feet (Chord Bearing = N06°32'13"W, Chord = 75.62 feet); thence N02°46'01"W, a distance

of 74.36 feet; thence N89°57'07"E, a distance of 149.86 feet; thence S00°02'53"E, a distance of 275.00 feet to the Point of Beginning.

Lots 404 through 435, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 22, Township 25 South, Range 31 East, Osceola County, Florida, said point also being the Northeast corner of Tract 55,

PRESTON COVE PHASE 1 AND 2, according to the plat thereof as recorded in Plat Book 33, Pages 80- 88 of the Public Records of Osceola County, Florida; thence the following six (6) courses and distances along the South boundary line of Tract FD, PRESTON COVE PHASE 1 AND 2: thence S89°57'07"W, along the North line of the Southwest $\frac{1}{4}$ of said Section 22, a distance of 61.95 feet; thence N00°01'46"W, a distance of 35.93 feet; thence S89°53'46"W, a distance of 132.89 feet; thence N00°02'53"W, a distance of 42.40 feet; thence S89°57'07"W, a distance of 101.05 feet to the Point of Beginning; thence S89°57'07"W, a distance of 820.21 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 83°09'08"; thence departing said South boundary line, run Northwesterly along the Arc of said curve, a distance of 36.28 feet (Chord Bearing = N48°28'18"W, Chord = 33.18 feet) to a Point of Compound Curve, Concave to the East having a Radius of 275.00 feet and a Central Angle of 06°59'41"; thence Northerly along the arc, a distance of 33.57 feet, (Chord Bearing= N03°23'54"W, Chord =33.55 feet); thence N00°05'57"E, a distance of 149.55 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°51'11"; thence run Northeasterly along the Arc of said curve, a distance of 39.21 feet (Chord Bearing = N45°01'32"E, Chord = 35.31 feet); thence N89°57'07"E, a distance of 795.05 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 25.00 feet and a Central Angle of 87°16'52"; thence run Southeasterly along the Arc of said curve, a distance of 38.08 feet (Chord Bearing = S46°24'27"E, Chord = 34.51 feet); thence S02°46'01"E, a distance of 0.25 feet to the Point of Curvature of a curve, Concave to the East, having a Radius of 625.00 feet and a Central Angle of 07°32'25"; thence run Southerly along the Arc of said curve, a distance of 82.25 feet (Chord Bearing = S06°32'13"E, Chord = 82.19 feet); thence S10°18'26"E, a distance of 87.25 feet to the Point of Curvature of a curve, Concave to the West, having a Radius of 175.00 feet and a Central Angle of 03°27'46"; thence run Southerly along the Arc of said curve, a distance of 10.58 feet (Chord Bearing = S08°34'33"E, Chord = 10.57 feet) to a Point of Compound Curve, Concave to the Northwest having a Radius of 25.00 feet and a Central Angle of 96°47'48"; thence Southwesterly along the arc, a distance of 42.24 feet, (Chord Bearing= S41°33'13"W, Chord =37.39 feet) to the Point of Beginning.

Lots 437 through 450, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80-88 of the Public Records of Osceola County, Florida; thence N00°04'22"E, along the West line of said Tract FD, a distance of 307.50 feet; thence departing said West line, run N89°57'07"E, a distance of 246.90 feet to the Point of Beginning; thence N00°05'29"E, a distance of 115.00 feet; thence N89°57'07"E, a distance of 700.00 feet; thence S00°05'29"W, a distance of 115.00 feet; thence S89°57'07"W, a distance of 700.00 feet to the Point of Beginning.

Lots 452 through 455, PRESTON COVE PHASE 3, according to the plat thereof, to be recorded in the Public Records of Osceola County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract FD, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80-88 of the Public Records of Osceola County, Florida; thence N89°57'07"E, along the South line of said Tract FD, a distance of 11.76 feet to the Point of Beginning; thence departing said South line, run N00°05'57"E, a distance of 207.50 feet; thence N89°57'07"E, a distance of 115.00 feet; thence S00°05'57"W, a distance of 124.36 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 325.00 feet and a Central Angle of 12°21'23"; thence run Southerly along the Arc of said curve, a distance of 70.09 feet (Chord Bearing = S06°04'45"E, Chord = 69.95 feet); thence S12°15'27"E, a distance of 2.72 feet to the Point of Curvature of a curve, Concave to the West, having a Radius of 275.00 feet and a Central Angle of 02°19'03"; thence run Southerly along the Arc of said curve, a distance of 11.12 feet (Chord Bearing = S11°05'55"E, Chord = 11.12 feet); thence S89°57'07"W, a distance of 125.27 feet to the Point of Beginning.

SECTION 8



ORLANDO UTILITIES COMMISSION
UTILITY EASEMENT

(Preston Cove Ph. 1 & 2 portion of Tracts 51 & 58 WR#907304)

THIS UTILITY EASEMENT, made and entered into this 16 day of July, 2025 by and between PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, hereinafter the GRANTOR, and the ORLANDO UTILITIES COMMISSION, of the City of Orlando, Florida, whose address is 100 West Anderson Street, Orlando, Florida 32801, and the CITY OF ST. CLOUD, a municipal corporation, whose address is 1300 9th Street, St. Cloud, Florida 34769, hereinafter collectively the GRANTEE.

WITNESSETH, that for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to the GRANTOR by the GRANTEE, the receipt whereof is hereby acknowledged, GRANTOR does hereby grant, bargain, sell, convey and warrant to the GRANTEE, its respective successors, agents and assigns, lessees and tenants, an easement in perpetuity for the purpose of providing, conveying, distributing, carrying or transmitting electric power or other power and communication services, together with the right, privilege and authority to construct, locate, lay, maintain, operate, inspect, alter, improve, augment, repair, remove, replace, relocate and rebuild poles, wires, cables, conduits, equipment and all other facilities, improvements and/or accessories necessary and/or desirable in connection therewith (all of said items being hereinafter collectively referred to as the "Facilities"), which Facilities will be located on, through, over, across and/or under the following specific non-exclusive "Easement Area" within GRANTOR'S premises, situated in the County of Osceola and State of Florida, to-wit:

See Legal Description of Easement Area attached hereto as Exhibits "A" and "B".

GRANTOR hereby covenants that no buildings, structures or other obstructions or obstacles shall be located, constructed, excavated or created within the Easement Area, except that GRANTOR reserves and retains for itself, its successors and assigns, the right to curb, pave, stripe fence and landscape the Easement Area (excluding portions of the Easement Area containing pad mounted Facilities), and to utilize the same as parking area or otherwise in a manner not inconsistent with the rights herein granted to the GRANTEE. If fences and/or landscaping are located within the Easement Area, they shall be placed so as to allow ready access to the Facilities and provide a working space of at least twelve feet (12') on the opening side and three feet (3') on the other sides of any pad mounted Facilities.

The rights herein granted to the GRANTEE by the GRANTOR specifically include: (a) the right to cut, clear and remove from the GRANTOR'S premises, any trees, limbs, undergrowth or other physical objects or obstructions which, in the judgement of the GRANTEE, may endanger or interfere with the safe and efficient installation, use, operation or maintenance of the Facilities attached thereto; (b) the right to construct, locate, lay, maintain, operate, inspect, alter, improve, augment, repair, remove, replace, relocate and rebuild the Facilities; (c) the reasonable right of ingress and egress to, over and under the GRANTOR'S premises for the purpose of exercising the rights herein granted; (d) the right to do anything necessary, useful or convenient for the full enjoyment of the rights herein granted; and (e) the right to remove at any time any of said Facilities erected upon, under or over the GRANTOR'S premises.

IF this easement shall be abandoned by the GRANTEE or terminated in any manner, GRANTEE shall be allowed a reasonable period of time thereafter for the purpose of removing any of the Facilities supplied by GRANTEE and thereafter all rights and privileges hereunder shall cease and the easement privileges and rights herein granted shall revert to the GRANTOR.

GRANTOR covenants that the Facilities were located or will be located within the Easement Area. In the event that the GRANTOR, its contractors, sub-contractors or any of their respective employees installed the Facilities outside the Easement Area, the GRANTOR, its successors, agents, or assigns, upon notification of such an event: (i) shall be responsible for all costs associated with the relocation or reconfiguration of the Facilities to the Easement Area or (ii) shall provide to the GRANTEE a new easement in the location where the Facilities exist whereupon the parties agree that this Agreement shall be terminated or amended; provided, however, any new easement executed pursuant to this paragraph shall otherwise contain the same terms and conditions provided hereunder.

GRANTOR covenants that it is the owner in fee simple of the premises in which the Facilities are located, and that GRANTOR has the right to grant the approvals, privileges and easements stated herein, and further covenants that the GRANTEE shall have quiet and peaceful possession, use and enjoyment of the rights herein granted. GRANTOR covenants not to interfere with the Facilities and GRANTOR further covenants to indemnify and hold GRANTEE harmless from any and all damages and injuries, whether to persons or property, resulting from interference with the Facilities by GRANTOR or by GRANTOR'S agents, invitees or employees.

All covenants, terms, provisions and conditions herein contained shall inure to and be binding upon the heirs and/or legal representatives, successors and assigns of the parties hereto, respectively.

IN WITNESS WHEREOF the GRANTOR has caused these presents to be executed in its name on the day and year first above written.

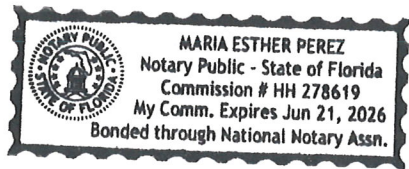
[Signature]
Signature of Witness
Print Name: Piercyn Sanchez
Address: 4700 Millenia Blvd, Suite 260
Orlando, FL 32839

[Signature]
Signature of Witness
Print Name: Maria Perez
Address: 4700 Millenia Blvd, Suite 260
Orlando FL 32839

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT,
a Florida community development district
By: [Signature]
Signature of GRANTOR
Print Name: Shaman Foradi
As Its: Chairman

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16 day of July, 2025 by Shaman Foradi the Chairman of PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district, who is personally known to me or



[Signature]
Maria Perez
Exp. Jun 21, 2026
HH 278619

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

The South 10.00 feet of Tract 51, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,374 square feet or 0.03 acres, more or less.

ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	A	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

SEC. 21, TWP. 25 S, RNG. 31 E

CAD FILE: S-L UE TRACT 51

JOB NO.: 18-270G

DRAWN BY: ELW

JOHNSTON'S
SURVEYING, LLC

900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966

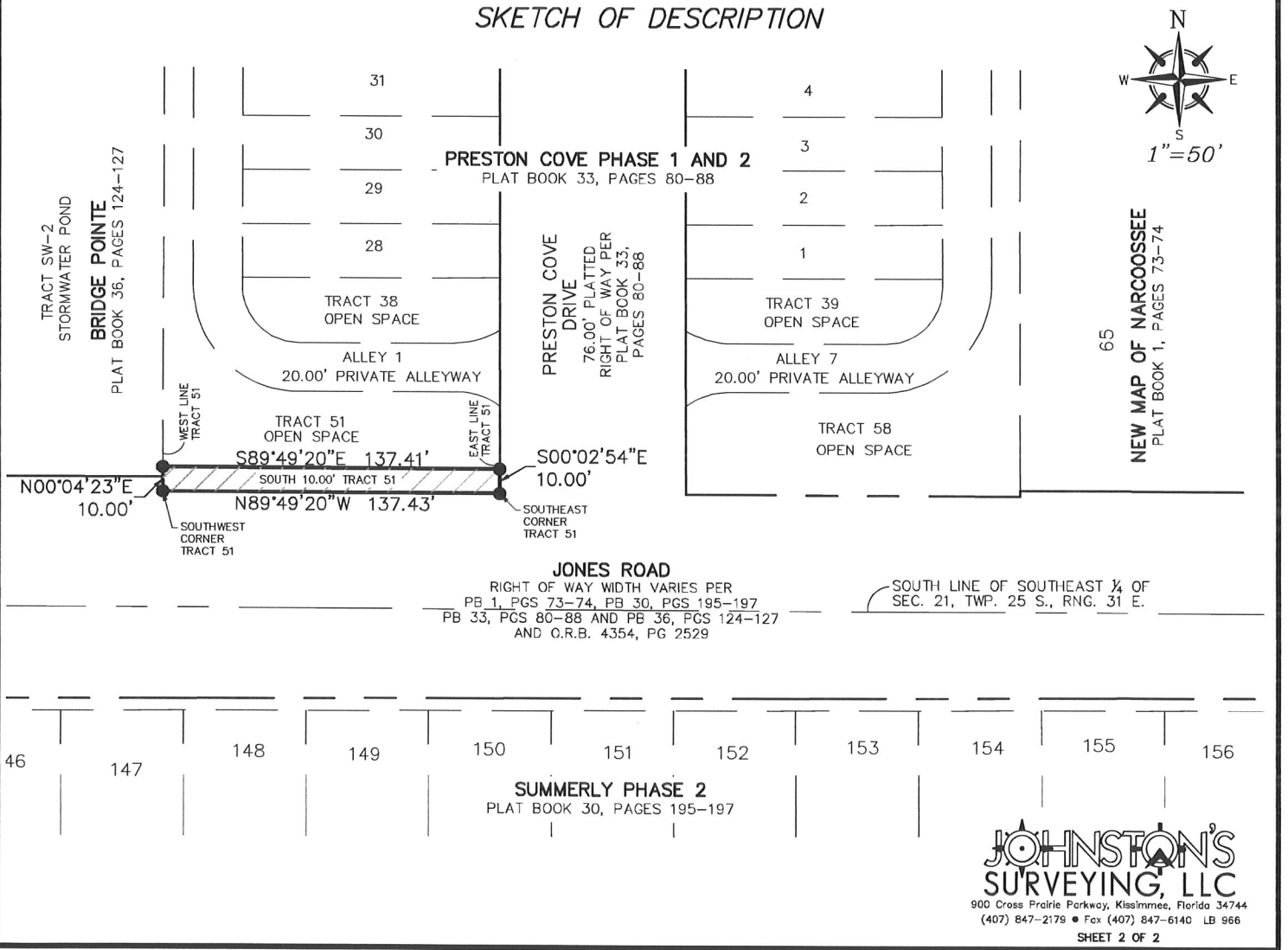
R.D.B.

RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

Exhibit "A"

SKETCH OF DESCRIPTION



SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

The South 10.00 feet of Tract 58, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,365 square feet or 0.03 acres, more or less.

ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

SEC. 21, TWP. 25 S, RNG. 31 E

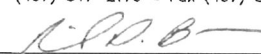
CAD FILE: S-L UE TRACT 58

JOB NO.: 18-270G

DRAWN BY: ELW

**JOHNSTON'S
SURVEYING, LLC**

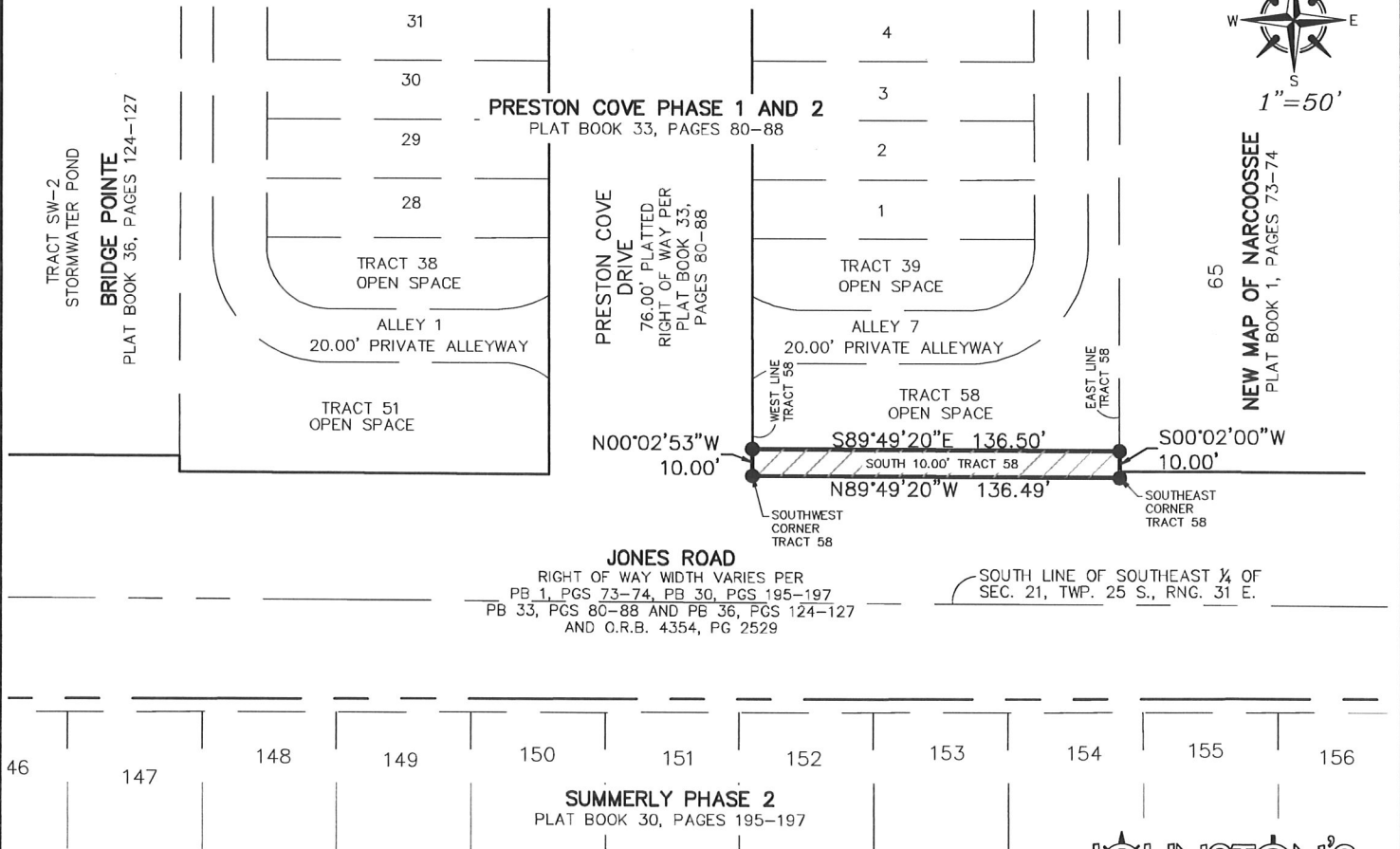
900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966


RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

Exhibit "B"

SKETCH OF DESCRIPTION



SECTION 9

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

Property Appraisers Parcel ID Number:
Portion of 22-25-31-4735-TRAC-0510 and 22-25-31-4735-TRAC-0580

TEMPORARY CONSTRUCTION EASEMENT AGREEMENT

This **TEMPORARY CONSTRUCTION EASEMENT AGREEMENT** (this “Easement Agreement”) is dated as of this 18th day of July, 2025 (the “Effective Date”) by and between **PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, *Florida Statutes*, whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“Grantor” or “District”) and **CLAYTON PROPERTIES GROUP, INC.**, a Tennessee corporation, whose mailing address is 3020 South Florida Ave., Suite 101, Lakeland, Florida 33803 (the “Grantee”), the foregoing sometimes being individually referred to herein as a “Party” or collectively as the “Parties.”

RECITALS

A. Grantor is a local unit of special purpose government created in accordance with the Uniform Community Development Act of 1980, *Florida Statutes*, as amended (the “Act”).

B. Grantor was created by the Board of County Commissioners of Osceola County (the “County”) by the adoption of County Ordinance No. 2021-54 on August 16, 2021 (the “Ordinance”), pursuant to the Act.

C. Pursuant to the Act, Grantor is authorized to construct, acquire, operate and maintain public infrastructure improvements and services as set forth in Section 190.012(1), *Florida Statutes*, for which Grantor may impose, levy and collect non-ad valorem special assessments on land within the boundaries described in the Ordinance (the “Property”).

D. Grantor owns certain real property which is dedicated for public use (the “District Property”) in Osceola County, Florida, which is more particularly described in the Ordinance.

E. The County owns certain real property in Osceola County, Florida, which is immediately adjacent to the District Property (the “County Property”), also known as Parcel 22-25-31-4735-TRAC-RW01.

F. The County Property contains certain improvements owned and/or maintained by Grantee which solely benefit the District.

G. The Parties have agreed that Grantor shall grant Grantee a temporary construction easement (the “Easement”) upon, over and through the District Property, as shown and depicted

on Exhibit "A" hereof (the "Easement Area"), for the purpose of relocating the utility poles onto the District Property (the "Work").

H. Grantor is willing to grant Grantee the Easement over, upon, through and across the Easement Area for the purposes aforesaid, subject to and upon the terms, conditions and limitations hereinafter set forth below.

AGREEMENT

NOW THEREFORE, for and in consideration of the above recitals, the mutual promises and covenants contained hereinbelow, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties as follows:

1. **Integration of Recitals.** The foregoing recitals are true, accurate and correct and are incorporated herein by this reference.

2. **Grant of Temporary Construction Easement.** Grantor hereby gives, grants, bargains and releases unto Grantee, its successors and assigns, for the benefit of Grantee, its contractors, employees and agents, a temporary easement for the purpose of providing temporary ingress and egress by Grantee over and across the Easement Area and to perform all such necessary acts for the Work, which shall be conducted with commercially reasonable construction practices and hours of operation. This Easement Agreement is subject and subordinate to the rights of Osceola County and to the rights of others, if any, to locate, construct, maintain, repair and replace roadway related improvements and utilities over, through and across the Easement Area. This Easement Agreement shall automatically terminate upon completion of construction of the Work as evidenced by a certificate of completion signed by the engineer of record, along with the issuance of all approvals related thereto by all governing authorities having jurisdiction thereof, along with final acceptance of the Work by the Grantor and such governing authorities, as applicable. The Grantee acknowledges that the District Property includes open space tracts and/or public right of ways, such that a duty of reasonable care shall be utilized by the Grantee to protect vehicular and/or pedestrian use, as applicable, when conducting the Work in the Easement Area. The Grantee shall have all other rights and benefits necessary or convenient for the full enjoyment or use of the rights herein granted, including, but without limiting the same to, the free and full right of ingress and egress over and across the Easement Area. Grantor hereby retains the right to utilize the Easement Area for any purpose which the Grantor may desire which does not unreasonably interfere with the Grantee's exercise of the easement rights herein granted. Grantee shall be responsible for all costs in connection with the Work.

3. **Indemnification.** The Grantee by its acceptance hereof covenants and agrees to indemnify the Grantor and its agents, contractors, employees, tenants, tenants' agents, or invitees and hold them harmless from any and all claims for personal injuries, death, or property damage, and any liens, liabilities, losses, damages, demands, charges, or expenses whatsoever, including, but not limited to, attorneys' fees, which arise out of, in connection with, or by reason of the Grantee's exercise of its rights under this Easement, except such loss or damage as may result from the gross negligence or willful acts of the Grantor or its agents, contractors, employees, tenants, tenants' agents, or invitees. Grantee's liability and the indemnity provided herein shall

survive the expiration or sooner termination of this Easement Agreement, as to events which occurred prior to such expiration or termination.

4. **Pre-Use and Post-Use Restoration of the Easement Area.** Grantee agrees to participate in the Grantor's pre-use and post-use inspections in order to ensure complete restoration of the District Property/Easement Area to the condition as it existed immediately prior to the execution of this Easement Agreement. Grantee agrees to restore the District Property/Easement Area to the condition as it existed immediately prior to the execution of this Easement Agreement (as such is determined by the Grantor in the Grantor's sole, but reasonable discretion) at Grantee's sole cost and expense within 30 days from any damage to the District Property/Easement Area, within 30 days from completion of the Work or within 30 days from termination of this Easement Agreement, as applicable. Grantee agrees to have all affected roads swept at least once every 14 days during the performance of the Work. In the event the Grantee does not fully restore the District Property/Easement Area within the 30 day period specified herein, the Grantee hereby consents to the Grantor restoring it at the sole cost and expense of the Grantee. Such costs shall be charged to the Grantee via invoice and due within thirty (30) days of receipt. The Grantor shall be permitted to charge Grantee interest at the highest rate permitted by law, including fees for collection, if Grantee fails to reimburse Grantor for its costs incurred within the foregoing thirty (30) day period.

5. **Electrical Use.** Grantee agrees that any use of the transformer upon the District's Property/Easement Area and routing of Grantee's proposed underground conduit are at the sole cost of Grantee. Grantee further agrees to provide a meter for any such electrical use.

6. **Intentionally Omitted.**

7. **Compliance with Laws, Regulations, Rules and Policies.** At all times, Grantee shall operate in accordance with all applicable laws, statutes, regulations, rules, ordinances, policies, permits and orders at Grantee's sole cost and expense, including but not limited to environmental laws. Grantee will take such action as may be necessary to comply with any and all notices, orders or other requirements affecting the Work described herein as may be issued by any governmental agency having jurisdiction. Grantee is responsible for obtaining all permits or other approvals required for the Work at Grantee's sole cost and expense. Grantee shall perform an underground utility/line location search before commencing any Work.

Grantee shall obtain an approved Maintenance of Traffic (MOT) Plan for any impacts to roadways caused by the Work herein. The MOT Plan shall be in accordance with the Manual on Uniform Traffic Control Devices (latest edition and revisions) and the Florida Department of Transportation Roadway Design Standards (latest edition and revisions). Grantee agrees to comply with all MOT requirements promulgated by Osceola County, as applicable.

Grantee shall perform all Work between the hours of 8:00 a.m. and 6:00 p.m. to avoid inconvenience to neighboring properties.

8. **Limitation of Rights.** This Easement Agreement creates a non-exclusive temporary easement, and Grantee does not and shall not (at any time) claim any interest or estate of any kind or extent whatsoever in the Easement Area by virtue of this Easement Agreement or

Grantee's use of the Easement Area pursuant hereto. Furthermore, except as for the Work, no new facilities shall be constructed on the Easement Area without the prior written consent of Grantor, which may be withheld in Grantor's sole and absolute discretion.

9. **Vehicular Ingress and Egress.** Only to the extent reasonably practicable to enable the Grantee to exercise its rights under this Easement Agreement, the Grantee's rights of vehicular ingress and egress to and from the Easement Area shall be limited to the public drives, roads, and parking areas constructed upon the land of which the Easement Area forms a part. No equipment, vehicles or materials of Grantee and/or its agents/contractors may be left overnight on the District Property.

10. **Insurance.** Grantee shall maintain comprehensive general liability insurance, at Grantee's sole expense, in the type and amount of coverage as considered customary and reasonable within its industry and for the Work. Grantee shall name the Grantor as an additional insured. Certificates of insurance shall be furnished to the Grantor prior to the commencement of any Work. In the event of any cancellation or reduction of coverage, Grantee shall obtain substitute coverage as required under this Easement Agreement, without any lapse of coverage to District whatsoever.

Unless otherwise agreed to by Grantor and Grantee in writing, Grantee's contractors shall carry (at their own cost and expense), the following insurance:

a) Occurrence basis commercial general liability insurance (including broad form contractual coverage) and automobile liability insurance, each with minimum limits of Five Million Dollars (\$5,000,000.00) combined single limit per occurrence, protecting Grantee from claims for bodily injury (including death) and property damage which may arise from or in connection with the performance of Grantee and/or Grantee's permitted users' hereunder or from or out of any act or omission of Grantee and/or Grantee's permitted users' and their related, affiliated and subsidiary companies and the officers, directors, agents, and employees of each, which insurance shall name Grantor as additional insured (the "Additional Insured"); and

b) Worker's compensation insurance as required by applicable Laws (and employer's liability insurance) with minimum limits of One Million Dollars (\$1,000,000.00) per occurrence.

All such insurance required herein shall be with companies licensed to issue insurance in the State of Florida and which have a Best Guide rating of B+ VII or better, shall include a waiver of subrogation, be primary and noncontributory and shall provide that the coverage thereunder may not be reduced or canceled unless thirty (30) days prior written notice thereof is furnished to Grantor. Upon Grantor's written request, certificates of insurance, together with copies of the binding endorsements identifying the Additional Insured, shall be promptly furnished to Grantor. In the event of any cancellation or reduction of coverage, Grantee shall obtain substitute coverage as required hereunder, without any lapse of coverage to Grantor.

11. **Term.** The term of this Easement Agreement is the shorter of ninety (90) days following completion of the Work or six (6) months from the Effective Date.

12. **Public Records.** Grantee acknowledges that the Grantor is a special purpose government, subject to the Public Records Act, and certain records related to this Easement Agreement may be considered Public Records under Florida law.

13. **Entire Agreement.** This Easement Agreement contains the entire agreement between the Parties, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the matters contemplated by this Easement Agreement. If any term, covenant, or condition of this Easement Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, such term, covenant or condition or such application shall be deemed severable, and the application of such term, covenant or condition to persons or circumstances other than those as to which it was held invalid or unenforceable, and the remainder of this Easement Agreement, shall not be affected thereby, and the remainder of this Easement Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. **No Warranty and Amendments.** Grantor makes no representations, statements, warranties, or agreements to Grantee in connection with this Easement Agreement, the Easement Area or the District Property. This Easement Agreement embodies the entire understanding of the parties hereto, and supersedes all prior discussions and agreements between the parties hereto, and there are no further or other agreements or understanding, written or oral, in effect between the parties relating to the subject matter hereof. Notwithstanding anything to the contrary set forth in this Easement Agreement, Grantee acknowledges and agrees that Grantee's (and Grantee's contractors') use of the Easement Area is at its own risk and neither Grantor nor Grantor's agents shall have any liability or obligation for or with respect to any loss or damage to any of the Grantee Property arising out of or related to Grantor's or the Grantor's agents' use of or activities within the Easement Area or the Property.

15. **Modification.** No alterations, changes, modifications or amendments shall be made to this Easement Agreement, except in writing and signed by the Parties hereto.

16. **Binding Effect; Third Parties.** The provisions of this Easement Agreement constitute covenants running with the land of the Easement Area. The provisions of this Easement Agreement shall bind and inure to the benefit of the Parties hereto and their respective successors and assigns. This Easement Agreement is not intended to, and shall not, create any rights in, nor confer any benefits upon, anyone other than the Parties hereto, their respective successors and assigns, and the successors in title in and to the properties referenced herein. This Easement Agreement is assignable by Grantee so long as the assignee is a party related to or controlled by Grantee; Grantee shall provide Grantor with written notice of the assignment within ten (10) days of such assignment. Any other assignment, whether partial or in full, by Grantee shall require prior written consent of Grantor, which consent shall not be unreasonably withheld.

17. **Sovereign Immunity.** Grantee agrees that nothing in this Easement Agreement shall constitute or be construed as a waiver of the Grantor's limitations on liability contained in Section 768.28, Florida Statutes, as amended or other statutes or law, and nothing in this Easement Agreement shall inure to the benefit of any third party for the purpose of allowing any

claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. **Governing Law and Jurisdiction.** This Easement Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Florida.

Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Easement Agreement, or arising out of any matter pertaining to this Easement Agreement, shall be exclusively submitted before any court sitting in Osceola County, Florida, having subject matter jurisdiction. The parties consent and submit to the exclusive jurisdiction of any such court. THE PARTIES EXPRESSLY AND VOLUNTARILY WAIVE ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY MATTERS ARISING UNDER AND/OR IN CONNECTION WITH THIS EASEMENT AGREEMENT, THE EASEMENT, AND/OR THE EASEMENT AREA.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, the Grantor and Grantee have caused this Easement Agreement to be duly executed under seal and delivered by their respective authorized representative on the day and year first above written.

WITNESSES:

Piercyn Sanchez
Print Name: Piercyn Sanchez
Address: 4700 Millenia Blvd, Suite 260
Orlando, FL 32839

Maria Perez
Print Name: Maria Perez
Address: 4700 Millenia Blvd, Ste 260
Orlando FL 32839

GRANTOR:

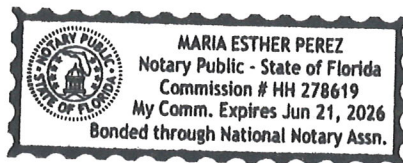
PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT, a community
development district formed pursuant to
Chapter 190, *Florida Statutes*

By: Shaman Foradi
Name: Shaman Foradi
Chairman, Board of Supervisors

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or [] online notarization, this 16 day of July, 2025, by Shaman Foradi as Chairman of the Board of Supervisors of the Preston Cove Community Development District and who has acknowledged that he has executed the same on behalf of the Preston Cove Community Development District. He has [] produced _____ as identification or ☒ is personally known to me.



Maria Perez
Notary Public
Print Name: Maria Perez
My Commission expires: Jun 21, 2026
My Commission No.: HH 278619

WITNESSES:

2 Bobek
Print Name: Terrence Bobek
Address: 3020 South Florida ave
Lakeland, FL 33803
Garrett Parkinson
Print Name: Garrett Parkinson
Address: 3020 S Florida Ave

GRANTEE:

CLAYTON PROPERTIES GROUP, INC., a
Tennessee corporation

By: Elliott
Name: Brent Elliott
Its: Assistant Secretary

STATE OF FLORIDA)
COUNTY OF Polk)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or
☐ online notarization, this 16 day of July, 2025 by Brent Elliott as the
Assistant Secretary of CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, on behalf
of said company, who is ☒ personally known to me or ☐ has
produced _____ as identification.

Natalie White
Notary Public
Print Name: Natalie White
My Commission expires: 11/21/28
My Commission No.: HH615317



EXHIBIT A- TEMPORARY CONSTRUCTION EASEMENT AREA

SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

The South 10.00 feet of Tract 51, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,374 square feet or 0.03 acres, more or less.

ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

SEC. 21, TWP. 25 S, RNG. 31 E

CAD FILE: S-L UE TRACT 51

JOB NO.: 18-270G

DRAWN BY: ELW

**JOHNSTON'S
SURVEYING, LLC**

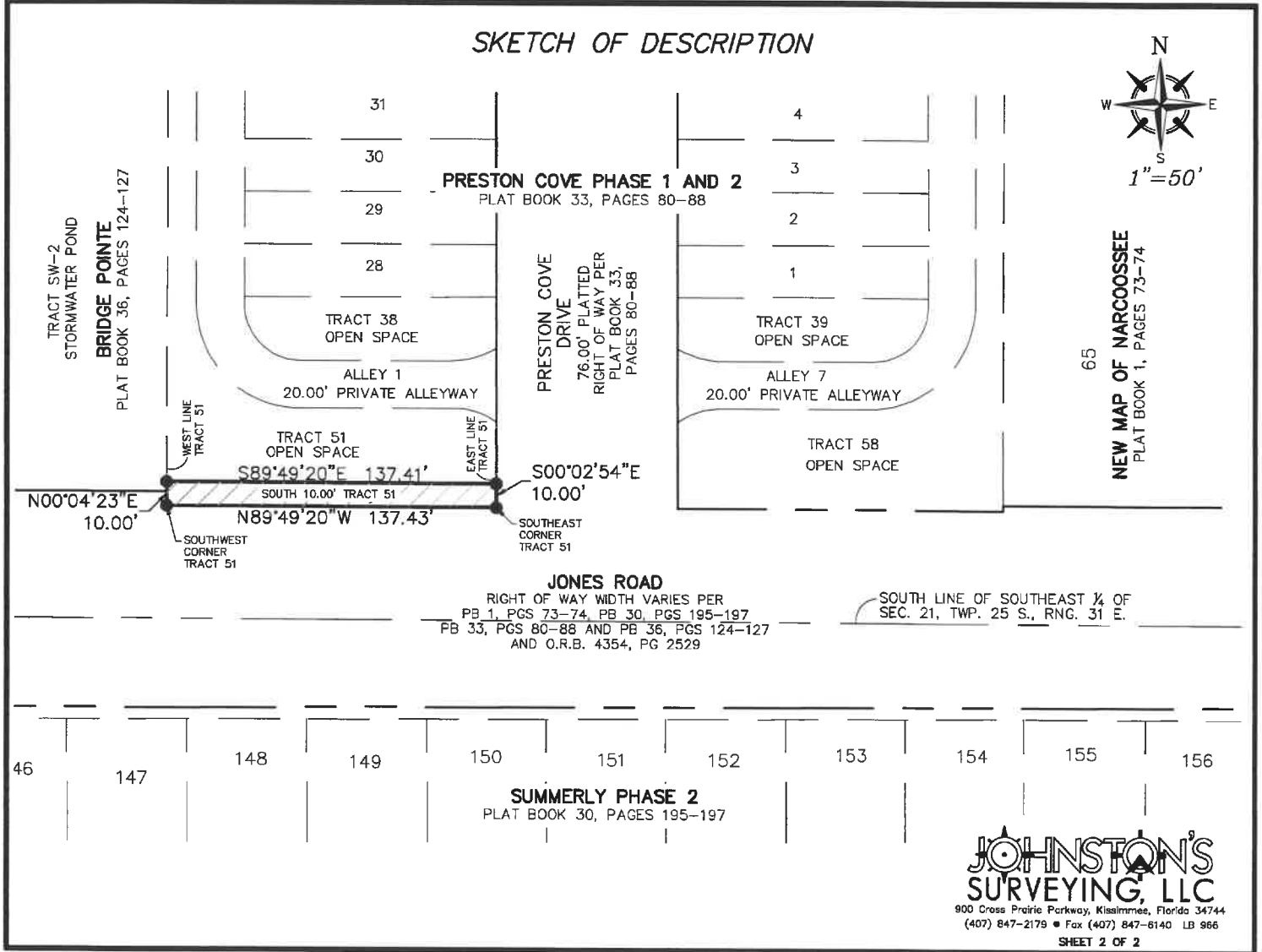
900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966

R.D.B.

RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

Exhibit "A"



SKETCH OF DESCRIPTION

LEGAL DESCRIPTION:

The South 10.00 feet of Tract 58, PRESTON COVE PHASE 1 AND 2, according to the plat thereof, as recorded in Plat Book 33, Pages 80 through 88 of the Public Records of Osceola County, Florida.

Containing 1,365 square feet or 0.03 acres, more or less.

ABBREVIATIONS/LEGEND

SEC.	SECTION	R	RADIUS
TWP.	TOWNSHIP	L	LENGTH
RNG.	RANGE	CB	CHORD BEARING
S.	SOUTH	CD	CHORD DISTANCE
E.	EAST	Δ	CENTRAL ANGLE
O.R.B.	OFFICIAL RECORDS BOOK	PC	POINT OF CURVATURE
PGS.	PAGES	PT	POINT OF TANGENCY
TEMP.	TEMPORARY	NT	NON TANGENT
NO./#	NUMBER	PRC	POINT OF REVERSE CURVE
●	DESCRIPTIVE POINT	PCC	POINT OF COMPOUND CURVE
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER		

NOTES:

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT). THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS. THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

SHEET 1 OF 2

REQUESTED BY: HIGHLAND HOMES

DATE OF SKETCH: 5/20/2025

REVISIONS:

SCALE: 1" = 50'

SEC. 21, TWP. 25 S, RNG. 31 E

CAD FILE: S-L UE TRACT 58

JOB NO.: 18-270G

DRAWN BY: ELW

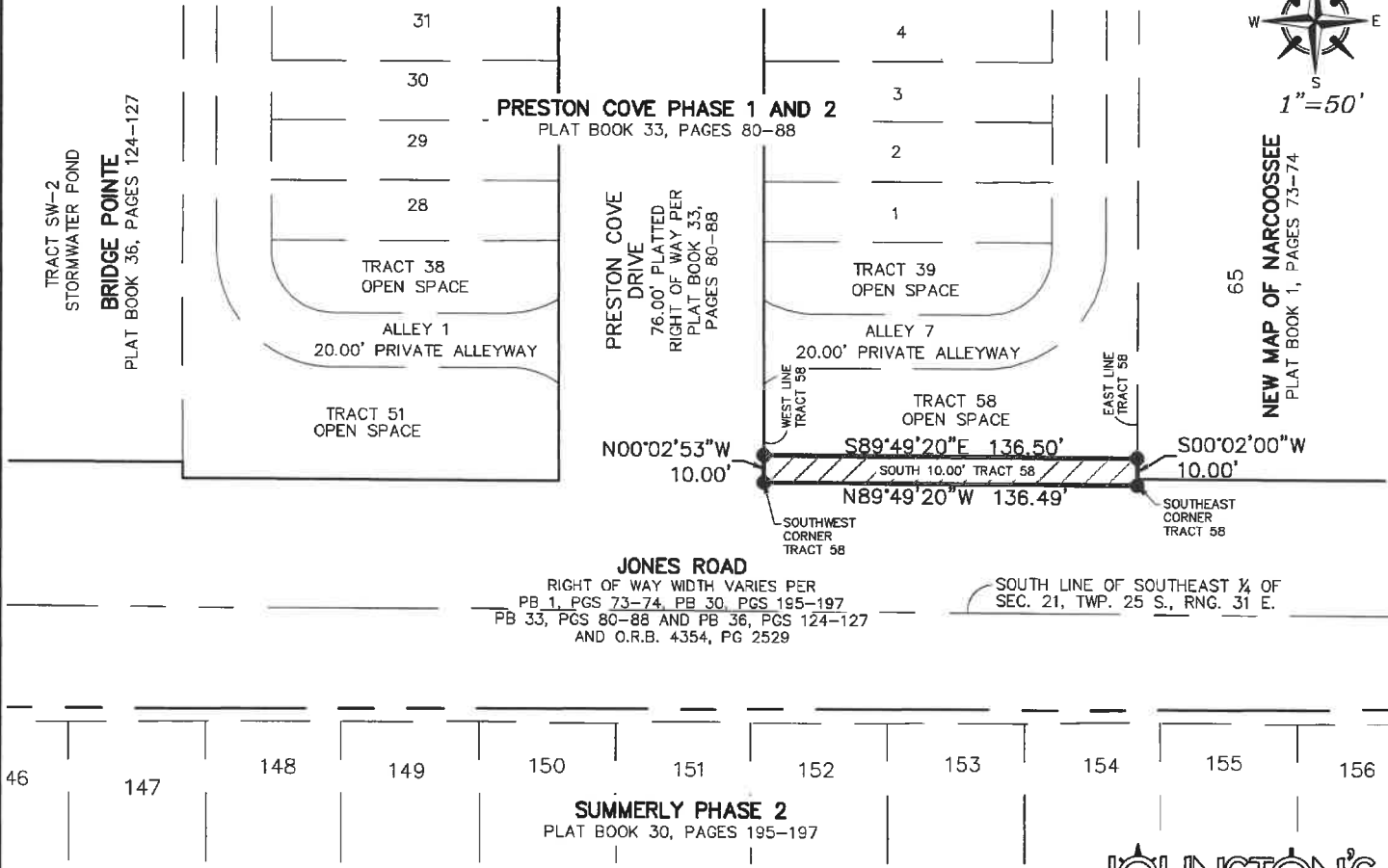
**JOHNSTON'S
SURVEYING, LLC**

900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966

Richard D. Brown
RICHARD D. BROWN, P.S.M. #5700 (DATE)

NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL

SKETCH OF DESCRIPTION



**JOHNSTON'S
SURVEYING, LLC**
900 Cross Prairie Parkway, Kissimmee, Florida 34744
(407) 847-2179 • Fax (407) 847-6140 LB 966
SHEET 2 OF 2

SECTION 10

SECTION A

Preston Cove Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

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

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Preston Cove Community Development District

District Manager:_____

Date:_____

Print Name:_____

Preston Cove Community Development District

SECTION B

Preston Cove Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

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

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Preston Cove Community Development District

District Manager:_____

Date:_____

Print Name:_____

Preston Cove Community Development District

SECTION 11

SECTION C

SECTION I

Preston Cove

Community Development District

Check Register Summary

June 1, 2025 to June 30, 2025

Bank	Date	Check No.'s	Amount
General Fund	6/18/25	163-166	\$ 19,589.04
			\$ 19,589.04

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
6/18/25	00022	5/29/25 19753	202505 320-53800-47000	MAY LAKE MAINTENANCE	*	950.00	
				AQUATIC WEED MANAGEMENT, INC.			950.00 000163
6/18/25	00023	6/01/25 152353	202506 320-53800-46100	JUN LANDSCAPE MAINTENANCE	*	11,000.00	
		6/16/25 155987	202505 320-53800-46300	MAY IRRIGATION INSPECTION	*	361.71	
				BLADE RUNNERS COMMERCIAL			11,361.71 000164
6/18/25	00006	6/01/25 65	202506 320-53800-34100	JUN FIELD MANAGEMENT	*	1,312.50	
		6/01/25 66	202506 310-51300-34000	JUN MANAGEMENT FEES	*	3,333.33	
		6/01/25 66	202506 310-51300-35200	JUN WEBSITE ADMIN	*	105.00	
		6/01/25 66	202506 310-51300-35100	JUN INFO TECH	*	157.50	
		6/01/25 66	202506 310-51300-31300	JUN DISSEM AGENT SERVICES	*	437.50	
				GOVERNMENTAL MANAGEMENT SERVICES			5,345.83 000165
6/18/25	00003	6/09/25 140855	202505 310-51300-31500	GENERAL SERVICES MAY25	*	1,931.50	
				LATHAM LUNA EDEN & BEAUDINE LLP			1,931.50 000166
TOTAL FOR BANK A						19,589.04	
TOTAL FOR REGISTER						19,589.04	

SECTION II

Preston Cove
Community Development District

Unaudited Financial Reporting
June 30, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund - Series 2022</u>
4	<u>Capital Projects Fund - Series 2022</u>
5	<u>Month to Month</u>
6	<u>Assessment Receipt Schedule</u>
7	<u>Long Term Debt Schedule</u>
8	<u>Assessment Receipt Schedule</u>

Preston Cove
Community Development District
Combined Balance Sheet
June 30, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 178,118	\$ -	\$ -	\$ 178,118
Due from Developer	\$ -	\$ -	\$ -	\$ -
Due from Debt Service	\$ -	\$ -	\$ -	\$ -
INV - SBA	\$ 301,582			
Assessment Receivable	\$ -	\$ -	\$ -	\$ -
Due from General Fund	\$ -	\$ 4,593	\$ -	\$ 4,593
Prepaid Expense	\$ 1,684	\$ -	\$ -	\$ 1,684
Investments:				
<u>Series</u>				
Reserve	\$ -	\$ 670,238	\$ -	\$ 670,238
Revenue	\$ -	\$ 170,306	\$ -	\$ 170,306
Capitalized Interest	\$ -	\$ 15	\$ -	\$ 15
Sinking Fund	\$ -	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ 46,334	\$ 46,334
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 481,384	\$ 845,150	\$ 46,334	\$ 1,372,869
Liabilities:				
Accounts Payable	\$ 11,950	\$ -	\$ -	\$ 11,950
Due to Debt Service	\$ 4,593	\$ -	\$ -	\$ 4,593
Due to Developer	\$ -	\$ -	\$ -	\$ -
Due to Capital Projects	\$ -	\$ -	\$ -	\$ -
Due to General Fund	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -
			\$ -	
Total Liabilities	\$ 16,543	\$ -	\$ -	\$ 16,543
Fund Balance:				
Assigned For:				
Debt Service - Series 2022	\$ -	\$ 845,150	\$ -	\$ 845,150
Restricted For:				
Capital Projects - Series 2022	\$ -	\$ -	\$ 46,334	\$ 46,334
Unassigned	\$ 464,842	\$ -	\$ -	\$ 464,842
Total Fund Balances	\$ 464,842	\$ 845,150	\$ 46,334	\$ 1,356,326
Total Liabilities & Fund Balance	\$ 481,384	\$ 845,150	\$ 46,334	\$ 1,372,869

Preston Cove
Community Development District
General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance

Revenues:

Assessments - On Roll	\$ 388,556	\$ 388,556	\$ 399,026	\$ 10,470
Assessments - Direct	\$ 52,741	\$ 48,829	\$ 48,829	\$ -
Interest - SBA	\$ -	\$ -	\$ 1,582	\$ 1,582
Developer Contributions	\$ 244,692	\$ -	\$ -	\$ -
Total Revenues	\$ 685,989	\$ 437,385	\$ 449,438	\$ 12,053

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 9,000	\$ -	\$ 9,000
FICA Expense	\$ 918	\$ 689	\$ -	\$ 689
Engineering	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Attorney	\$ 25,000	\$ 18,750	\$ 14,919	\$ 3,831
Annual Audit	\$ 4,100	\$ 3,075	\$ 4,200	\$ (1,125)
Assessment Administration	\$ 5,565	\$ 5,565	\$ 5,565	\$ -
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Dissemination	\$ 5,250	\$ 3,938	\$ 3,938	\$ -
Trustee Fees	\$ 4,500	\$ 4,500	\$ 4,041	\$ 459
Management Fees	\$ 40,000	\$ 30,000	\$ 30,000	\$ 0
Information Technology	\$ 1,890	\$ 1,418	\$ 1,418	\$ -
Website Maintenance	\$ 1,260	\$ 945	\$ 945	\$ -
Telephone	\$ 300	\$ 225	\$ -	\$ 225
Postage & Delivery	\$ 800	\$ 600	\$ 183	\$ 417
Insurance	\$ 6,149	\$ 6,149	\$ 5,814	\$ 335
Printing & Binding	\$ 700	\$ 525	\$ -	\$ 525
Legal Advertising	\$ 8,000	\$ 6,000	\$ 959	\$ 5,041
Other Current Charges	\$ 2,200	\$ 1,650	\$ 589	\$ 1,061
Office Supplies	\$ 500	\$ 375	\$ 1	\$ 374
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 134,757	\$ 105,278	\$ 73,195	\$ 32,082

Preston Cove
Community Development District
General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<u>Operation and Maintenance</u>				
Field Expenses				
Field Management	\$ 15,750	\$ 11,813	\$ 11,813	\$ -
Landscape Maintenance	\$ 150,000	\$ 112,500	\$ 105,341	\$ 7,160
Landscape Contingency	\$ 5,000	\$ 3,750	\$ 2,915	\$ 835
Lake Maintenance	\$ 15,062	\$ 11,297	\$ 8,800	\$ 2,497
Streetlights	\$ 103,400	\$ 77,550	\$ 1,391	\$ 76,159
Electric	\$ 5,000	\$ 3,750	\$ -	\$ 3,750
Water & Sewer	\$ 2,400	\$ 1,800	\$ 2,778	\$ (978)
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 3,000	\$ 2,250	\$ 4,760	\$ (2,510)
Irrigation - Usage	\$ 30,000	\$ 22,500	\$ 18,160	\$ 4,340
General Repairs & Maintenance	\$ 20,000	\$ 15,000	\$ -	\$ 15,000
Contingency	\$ 10,000	\$ 7,500	\$ -	\$ 7,500
Subtotal	\$ 359,612	\$ 269,709	\$ 155,956	\$ 113,753
Amenity Expenses				
Staffing	\$ 75,000	\$ 56,250	\$ -	\$ 56,250
Property Insurance	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
Amenity-Electric	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Amenity-Water	\$ 6,000	\$ 4,500	\$ -	\$ 4,500
Dues, License, Permits	\$ 500	\$ 375	\$ -	\$ 375
Cable/Internet	\$ 2,400	\$ 1,800	\$ -	\$ 1,800
Pest Control	\$ 720	\$ 540	\$ -	\$ 540
Janitorial Services	\$ 12,000	\$ 9,000	\$ -	\$ 9,000
Security Services	\$ 5,000	\$ 3,750	\$ -	\$ 3,750
Pool Maintenance	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Amenity Repairs & Maintenance	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Special Events	\$ 7,500	\$ 5,625	\$ -	\$ 5,625
Holiday Decorations	\$ 2,500	\$ 1,875	\$ -	\$ 1,875
Amenity Contingency	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Subtotal	\$ 191,620	\$ 148,715	\$ -	\$ 148,715
Total O&M Expenses:	\$ 551,232	\$ 418,424	\$ 155,956	\$ 262,468
Total Expenditures	\$ 685,989	\$ 523,702	\$ 229,152	\$ 294,550
Excess Revenues (Expenditures)	\$ -		\$ 220,287	
Fund Balance - Beginning	\$ -		\$ 244,555	
Fund Balance - Ending	\$ -		\$ 464,842	

Preston Cove

Community Development District

Debt Service Fund - Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
Revenues:				
Assessments - On Roll	\$ 381,859	\$ 381,859	\$ 384,677	\$ 2,818
Assessments - Direct	\$ 288,379	\$ 202,085	\$ 202,085	\$ -
Interest	\$ 20,000	\$ 10,000	\$ 29,000	\$ 19,000
Total Revenues	\$ 690,238	\$ 593,944	\$615,762	\$ 21,818
Expenditures:				
Interest Expense 11/1	\$ 221,556	\$ 221,556	\$ 221,556	\$ -
Principal Expense 5/1	\$ 230,000	\$ 230,000	\$ 230,000	\$ -
Interest Expense 5/1	\$ 221,556	\$ 221,556	\$ 221,556	\$ -
Total Expenditures	\$ 673,113	\$ 673,112	\$ 673,112	\$ -
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ (20,154)	\$ (20,154)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (20,154)	\$ (20,154)
Excess Revenues (Expenditures)	\$ 17,125		\$ (77,504)	
Fund Balance - Beginning	\$ 266,799		\$ 922,654	
Fund Balance - Ending	\$ 283,924		\$ 845,150	

Preston Cove
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 1,032	\$ 1,032
Total Revenues	\$ -	\$ -	\$ 1,032	\$ 1,032
<u>Expenditures:</u>				
Capital Outlay - Construction	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
<u>Other Financing Sources:</u>				
Transfer In/(Out)	\$ -	\$ -	\$ 20,154	\$ 20,154
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 20,154	\$ 20,154
Excess Revenues (Expenditures)	\$ -		\$ 21,186	
Fund Balance - Beginning	\$ -		\$ 25,148	
Fund Balance - Ending	\$ -		\$ 46,334	

Preston Cove
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments-On Roll	\$ 6,703	\$ 10,889	\$ 222,469	\$ 107,172	\$ 39,064	\$ 5,133	\$ 1,589	\$ 1,335	\$ 4,673	\$ -	\$ -	\$ -	\$ 399,026
Assessments-Direct	\$ -	\$ -	\$ -	\$ -	\$ 36,414	\$ 3,141	\$ -	\$ 9,274	\$ -	\$ -	\$ -	\$ -	\$ 48,829
Interest - SBA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 479	\$ 1,103	\$ -	\$ -	\$ -	\$ 1,582
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 6,703	\$ 10,889	\$ 222,469	\$ 107,172	\$ 75,478	\$ 8,274	\$ 1,589	\$ 11,088	\$ 5,777	\$ -	\$ -	\$ -	\$ 449,438

Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 3,157	\$ 1,484	\$ 583	\$ 977	\$ 3,136	\$ 1,429	\$ 2,222	\$ 1,932	\$ -	\$ -	\$ -	\$ -	\$ 14,919
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,200
Assessment Administration	\$ 5,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,565
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ 438	\$ -	\$ -	\$ -	\$ 3,938
Trustee Fees	\$ 1,684	\$ -	\$ -	\$ -	\$ -	\$ 2,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ 30,000
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ 1,418
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ 945
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 10	\$ 1	\$ 31	\$ 22	\$ -	\$ 64	\$ 53	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ 183
Insurance	\$ 5,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,814
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 209	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 959
Other Current Charges	\$ 48	\$ 40	\$ 40	\$ 189	\$ 48	\$ 63	\$ 63	\$ 48	\$ 48	\$ -	\$ -	\$ -	\$ 589
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 1
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 20,695	\$ 5,558	\$ 4,687	\$ 5,221	\$ 7,217	\$ 9,148	\$ 10,572	\$ 6,016	\$ 4,081	\$ -	\$ -	\$ -	\$ 73,195

Operation and Maintenance

Field Expenses													
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ -	\$ -	\$ -	\$ 11,813
Landscape Maintenance	\$ 12,541	\$ 15,800	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ -	\$ -	\$ -	\$ 105,341
Landscape Contingency	\$ 600	\$ -	\$ -	\$ 2,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,915
Lake Maintenance	\$ 1,200	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ -	\$ -	\$ -	\$ 8,800
Streetlights	\$ -	\$ -	\$ 288	\$ 128	\$ 145	\$ 173	\$ 161	\$ 153	\$ 343	\$ -	\$ -	\$ -	\$ 1,391
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ 320	\$ 188	\$ 192	\$ 220	\$ 188	\$ 461	\$ 836	\$ 375	\$ -	\$ -	\$ -	\$ 2,778
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ 1,158	\$ 1,500	\$ 622	\$ 1,118	\$ -	\$ 362	\$ -	\$ -	\$ -	\$ -	\$ 4,760
Irrigation - Usage	\$ 824	\$ 2,153	\$ 1,674	\$ 5,651	\$ 1,967	\$ 1,692	\$ 1,455	\$ 1,432	\$ 1,312	\$ -	\$ -	\$ -	\$ 18,160
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 16,477	\$ 20,535	\$ 16,570	\$ 23,048	\$ 16,216	\$ 16,433	\$ 15,340	\$ 16,045	\$ 15,291	\$ -	\$ -	\$ -	\$ 155,956

Preston Cove
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
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Preston Cove
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Amenity Expenses													
Staffing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity-Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity-Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, License, Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Cable/Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Security	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Special Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Holiday Decorations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total O&M Expenses:	\$ 16,477	\$ 20,535	\$ 16,570	\$ 23,048	\$ 16,216	\$ 16,433	\$ 15,340	\$ 16,045	\$ 15,291	\$ -	\$ -	\$ -	155,956
Total Expenditures	\$ 37,172	\$ 26,094	\$ 21,257	\$ 28,269	\$ 23,434	\$ 25,581	\$ 25,912	\$ 22,061	\$ 19,373	\$ -	\$ -	\$ -	229,152
Excess Revenues (Expenditures)	\$ (30,469)	\$ (15,205)	\$ 201,213	\$ 78,903	\$ 52,044	\$ (17,306)	\$ (24,324)	\$ (10,972)	\$ (13,596)	\$ -	\$ -	\$ -	220,287

Preston Cove
Community Development District
Long Term Debt Report

Series 2022, Special Assessment Bonds

Interest Rates:	3.250%, 3.600%, 4.000%, 4.125%
Maturity Date:	5/1/2052
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$670,238
Reserve Fund Balance	\$670,238
Bonds Outstanding - 02/28/22	\$11,610,000
Principal Payment - 5/1/23	(\$215,000)
Principal Payment - 5/1/24	(\$220,000)
Principal Payment - 5/1/25	(\$230,000)
Current Bonds Outstanding	\$10,945,000

Preston Cove
Community Development District
Special Assessment Receipts
Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessment	\$ 413,357.34	\$	406,232.34	\$ 819,589.68
Net Assessments	\$ 388,555.90	\$	381,858.40	\$ 770,414.30

Date	Distribution	Gross Amount	Discount/Penalty	Commision	Interest	Net Receipts	50%		50%		100%	
							General Fund	Debt Service	Total			
10/31/24	ACH	\$ 6,267.62	\$ -	\$ -	\$ 435.19	\$ 6,702.81	\$ 6,702.81	\$ -	\$ 6,702.81			
11/22/24	ACH	\$ 22,489.54	\$ (899.60)	\$ -	\$ -	\$ 21,589.94	\$ 10,888.81	\$ 10,701.13	\$ 21,589.94			
12/11/24	ACH	\$ 447,220.99	\$ (17,888.59)	\$ -	\$ -	\$ 429,332.40	\$ 216,532.37	\$ 212,800.03	\$ 429,332.40			
12/20/24	ACH	\$ 12,208.57	\$ (436.92)	\$ -	\$ -	\$ 11,771.65	\$ 5,936.99	\$ 5,834.66	\$ 11,771.65			
1/9/25	ACH	\$ 217,826.80	\$ (6,534.44)	\$ -	\$ -	\$ 211,292.36	\$ 106,564.60	\$ 104,727.76	\$ 211,292.36			
1/28/25	ACH	\$ 607.14	\$ -	\$ -	\$ -	\$ 607.14	\$ 607.14	\$ -	\$ 607.14			
2/10/25	ACH	\$ 77,453.88	\$ -	\$ -	\$ -	\$ 77,453.88	\$ 39,063.61	\$ 38,390.27	\$ 77,453.88			
3/11/25	ACH	\$ 10,385.80	\$ (207.71)	\$ -	\$ -	\$ 10,178.09	\$ 5,133.29	\$ 5,044.80	\$ 10,178.09			
4/9/25	ACH	\$ 2,622.68	\$ -	\$ (52.45)	\$ -	\$ 2,570.23	\$ 1,296.29	\$ 1,273.94	\$ 2,570.23			
4/30/25	ACH	\$ 292.27	\$ -	\$ -	\$ -	\$ 292.27	\$ 292.27	\$ -	\$ 292.27			
5/12/25	ACH	\$ 2,701.36	\$ (54.03)	\$ -	\$ -	\$ 2,647.33	\$ 1,335.17	\$ 1,312.16	\$ 2,647.33			
6/9/25	ACH	\$ 1,985.51	\$ -	\$ -	\$ -	\$ 1,985.51	\$ 1,001.39	\$ 984.12	\$ 1,985.51			
6/16/25	ACH	\$ 7,280.17	\$ -	\$ -	\$ -	\$ 7,280.17	\$ 3,671.73	\$ 3,608.44	\$ 7,280.17			
Total		\$ 809,342.33	\$ (26,021.29)	\$ (52.45)	\$ 435.19	\$ 783,703.78	\$ 399,026.47	\$ 384,677.31	\$ 783,703.78			

102%	Net Percentage Collected
0	Balance Remaining To Collect

DIRECT BILL ASSESSMENTS

Starlight Homes							
2025-02				Net Assessments	\$ 101,179.34	\$ 15,643.29	\$ 85,536.05
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	2022 Debt Service	
2/28/25	11/1/24	57897	\$ 50,589.67	\$ 50,589.67	\$ 7,821.65	\$ 42,768.03	
2/28/25	2/1/25	57897	\$ 25,294.84	\$ 25,294.84	\$ 3,910.82	\$ 21,384.01	
6/26/25	5/1/25	5379	\$ 25,294.84	\$ 25,294.83	\$ 3,910.82	\$ 21,384.01	
				\$ 101,179.35	\$ 101,179.34	\$ 15,643.29	\$ 85,536.05

DIRECT BILL ASSESSMENTS

Elevation Preston Cove, LLC							
2025-01				Net Assessments	\$ 239,939.59	\$ 37,096.96	\$ 202,842.64
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	2022 Debt Service	
2/28/25	11/1/24	ACH	\$ 18,548.48	\$ 18,548.48	\$ 18,548.48	\$ -	
2/28/25	2/1/25	ACH	\$ 9,274.24	\$ 9,274.24	\$ 9,274.24	\$ -	
3/4/25	3/1/25	ACH	\$ 137,933.00	\$ 137,933.00	\$ -	\$ 137,933.00	
5/2/25	5/1/25	107484	\$ 9,274.24	\$ 9,274.24	\$ 9,274.24	\$ -	
				\$ 64,909.64	\$ -	\$ -	\$ 64,909.64
				\$ 239,939.60	\$ 175,029.96	\$ 37,096.96	\$ 202,842.64

SECTION III

**BOARD OF SUPERVISORS MEETING DATES
PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026**

The Board of Supervisors of the **Preston Cove Community Development District** will hold their regular meetings for Fiscal Year 2026 at the **Offices of Hanson, Walter and Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741 at 10:00 a.m. on the Fourth Thursday of the month**, indicated as follows (Exceptions noted below):

October 23, 2025

***Exception: November 14, 2025**

***Exception: December 17, 2025**

January 22, 2026

February 26, 2026

March 26, 2026

April 23, 2026

May 28, 2026

June 25, 2026

July 23, 2026

August 27, 2026

September 24, 2026

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801; by calling (407) 841-5524, during normal business hours, or by visiting the District's website at <https://prestoncovecdd.com/>.

A meeting may be continued to a date, time, and place to be specified on the record at that meeting. There may be occasions when one or more Supervisors may participate by telephone.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1 or 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Jeremy LeBrun
Governmental Management Services – Central Florida, LLC
District Manager

SECTION D

Preston Cove CDD

Field Management Report



July 24th, 2025

Ashley Hilyard

Field Manager

GMS

Site Items

Amenity Completion Update

- ✚ 500-gallon propane tank was installed.
- ✚ Awaiting installation of pool chair lift and additional fencing around the pump housing.
- ✚ Some areas of landscaping will need to be replaced due to the ongoing construction.
- ✚ Pool maintenance is ongoing with no reported issues.



Site Items

Drainage Concerns

- Both playgrounds are continuously holding water and not allowing for proper drainage. Recommend installing French Drain systems with multiple pop-ups to improve these conditions.
- Issues with the drainage swale at Tract 27 have been identified. This area will be reviewed with the District Engineer and a plan of action will be developed.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-577-0918, or by email at ahilyard@gmscfl.com. Thank you.

Respectfully,

Ashley Hilyard