

# **SALTLEAF**

**COMMUNITY DEVELOPMENT**

**DISTRICT**

**January 9, 2026**

**BOARD OF SUPERVISORS**

**REGULAR**

**MEETING AGENDA**

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

**Saltleaf Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**  
<https://saltleafcdd.net/>

December 30, 2025

Board of Supervisors  
Saltleaf Community Development District

Dear Board Members:

The Board of Supervisors of the Saltleaf Community Development District will hold a Regular Meeting on January 9, 2026 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Berger, Toombs, Elam, Gaines & Frank
  - A. Consideration of Resolution 2026-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2024
4. Consideration of Resolution 2026-09, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date [Seats 3, 4 & 5]
5. Discussion/Consideration/Ratification: Performance Measures/Standards & Annual Reporting Form
  - A. October 1, 2024 - September 30, 2025 [Posted]
  - B. October 1, 2025 - September 30, 2026
6. Ratification Items
  - A. Letter Agreement for Acquisition of Improvements and Work Product
  - B. Jensen Underground Utilities, Inc. Acquisition Package [Bayview Residences #24-12, Pay Application #8]
  - C. South Florida Excavation, Inc. Acquisition Package [Ritz Residences Estero Bay – Marina Offsite Parking Area, Pay Application #5-6]
  - D. O'Donnell Landscapes, Inc. Acquisition Packages

**ATTENDEES:**

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

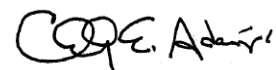
- I. 942-25 North Side of Marina, Pay Application #1
  - Addendum to Contract
- II. 943-25 South Marina (Parking Lot & Sunset Park), Pay Application #1
  - Addendum to Contract
- III. 945-25 Additional Offsite Marina Parking, Pay Application #1
  - Addendum to Contract
7. Acceptance of Unaudited Financial Statements as of November 30, 2025
8. Approval of November 21, 2025 Public Hearings and Regular Meeting Minutes
9. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Barraco and Associates, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: February 13, 2026 at 3:00 PM
    - QUORUM CHECK

SEAT 1	CRAIG KLINGENSMITH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	TAYLOR MASIERO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	AJ STAMOULIS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	RAYMOND PIACENTE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	BRIAN SIMPER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

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

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 229 774 8903**

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

**Saltleaf  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2024**

**Saltleaf Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2024**

**TABLE OF CONTENTS**

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-26
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	27-28
MANAGEMENT LETTER	29-31
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	32



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Saltleaf Community Development District  
Lee County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Saltleaf Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Saltleaf Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.





To the Board of Supervisors  
Saltleaf Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors  
Saltleaf Community Development District

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated November 17, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Saltleaf Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 17, 2025

**Saltleaf Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2024**

Management's discussion and analysis of Saltleaf Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions and interest.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Saltleaf Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as capital improvement bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2024.

- ◆ The District's total assets were exceeded by total liabilities by \$(1,235,527) (net position). Net investment in capital assets was \$(1,270,009), restricted net position was \$36,559, and unrestricted net position was \$(2,077).
- ◆ Governmental activities revenues totaled \$629,046 while governmental activities expenses totaled \$1,862,874.

**Sattleaf Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023*</b>
Current assets	\$ 40,409	\$ 34,986
Restricted assets	20,638,852	-
Capital assets	8,923,586	-
Total Assets	<u>29,602,847</u>	<u>34,986</u>
Current liabilities	907,066	36,685
Non-current liabilities	29,931,308	-
Total Liabilities	<u>30,838,374</u>	<u>36,685</u>
Net position - net investment in capital assets	(1,270,009)	-
Net position - restricted	36,559	-
Net position - unrestricted	(2,077)	(1,699)
Total Net Position	<u>\$ (1,235,527)</u>	<u>\$ (1,699)</u>

\* Unaudited

The increase in restricted assets and total liabilities is the result of the issuance of long-term debt in the current year.

The increase in capital assets is related to the commencement of a new capital project in the current year.

**Saltleaf Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change in Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023*</b>
Program Revenues		
Operating grants and contributions	\$ 202,604	\$ 27,287
General Revenues		
Investment income	426,442	-
Total Revenues	<u>629,046</u>	<u>27,287</u>
Expenses		
General government	149,462	27,287
Physical environment	53,219	-
Interest and other charges	1,660,193	1,699
Total Expenses	<u>1,862,874</u>	<u>28,986</u>
Change in Net Position	(1,233,828)	(1,699)
Net Position - Beginning of Year	<u>(1,699)</u>	<u>-</u>
Net Position - End of Year	<u><u>\$ (1,235,527)</u></u>	<u><u>\$ (1,699)</u></u>

\* Unaudited

The increase in operating grants and contributions, general government, and physical environment is related to increase in operations as the District continues to develop.

The increase in investment income is related to the new investments held by the District as a result of the issuance of long-term debt in the current year.

The increase in interest and other charges in the result of the issuance of long-term debt in the current year.

**Saltleaf Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets activity as of September 30, 2024 and 2023:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Capital assets not being depreciated:		
Construction in progress	<u>\$ 8,923,586</u>	<u>\$ -</u>

Capital asset activity during the year was additions to construction in progress, \$8,923,586.

**General Fund Budgetary Highlights**

The final budget was exceeded by actual expenditures primarily due to more legal, engineering, and conservation area maintenance fees than were anticipated.

The September 30, 2024 budget was not amended.

**Debt Management**

Governmental Activities debt includes the following:

- In April 2024, the District issued \$30,000,000 Series 2024 Capital Improvement Revenue Bonds. The bonds were primarily issued to finance a portion of the cost of acquisition and construction of the 2024 Project. The balance outstanding at September 30, 2024 was \$30,000,000.

**Economic Factors and Next Year's Budget**

Saltleaf Community Development District will continue to develop in 2025; however, the District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in 2025.

**Request for Information**

The financial report is designed to provide a general overview of Saltleaf Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Saltleaf Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**Saltleaf Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2024**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash and cash equivalents	\$ 11,895
Due from others	15
Due from developer	28,499
Total Current Assets	<u>40,409</u>
Non-current Assets	
Restricted Assets	
Investments	20,638,852
Capital assets, not being depreciated	
Construction in progress	8,923,586
Total Non-current Assets	<u>29,562,438</u>
Total Assets	<u>29,602,847</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	34,817
Contracts payable	36,960
Due to developer	15,331
Accrued interest	819,958
Total Current Liabilities	<u>907,066</u>
Non-current Liabilities	
Bonds payable, net	29,931,308
Total Liabilities	<u>30,838,374</u>
<b>NET POSITION</b>	
Net investment in capital assets	(1,270,009)
Restricted for debt service	36,559
Unrestricted	(2,077)
Total Net Position	<u>\$ (1,235,527)</u>

*See accompanying notes.*



**Saltleaf Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Operating Grants and Contributions</b>	<b>Net (Expense) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (149,462)	\$ 149,405	\$ (57)
Physical environment	(53,219)	53,199	(20)
Interest and other charges	(1,660,193)	-	(1,660,193)
Total Governmental Activities	<u>\$ (1,862,874)</u>	<u>\$ 202,604</u>	<u>(1,660,270)</u>
<b>General Revenues</b>			
Investment income			<u>426,442</u>
Change in Net Position			(1,233,828)
Net Position - October 1, 2023			<u>(1,699)</u>
Net Position - September 30, 2024			<u><u>\$ (1,235,527)</u></u>

See accompanying notes.

**Sattleaf Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11,895	\$ -	\$ -	\$ 11,895
Due from developer	28,499	-	-	28,499
Due from other funds	4,831	-	-	4,831
Due from others	15	-	-	15
Restricted Assets				
Investments	-	5,859,465	14,779,387	20,638,852
Total Assets	<u>\$ 45,240</u>	<u>\$ 5,859,465</u>	<u>\$ 14,779,387</u>	<u>\$ 20,684,092</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 34,817	\$ -	\$ -	\$ 34,817
Contracts payable	-	-	36,960	36,960
Due to other funds	-	4,831	-	4,831
Due to developer	10,500	4,831	-	15,331
Total Liabilities	<u>45,317</u>	<u>9,662</u>	<u>36,960</u>	<u>91,939</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	<u>10,212</u>	<u>-</u>	<u>-</u>	<u>10,212</u>
<b>FUND BALANCES</b>				
Restricted for debt service	-	5,849,803	-	5,849,803
Restricted for capital projects	-	-	14,742,427	14,742,427
Unassigned	(10,289)	-	-	(10,289)
Total Fund Balance	<u>(10,289)</u>	<u>5,849,803</u>	<u>14,742,427</u>	<u>20,581,941</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 45,240</u>	<u>\$ 5,859,465</u>	<u>\$ 14,779,387</u>	<u>\$ 20,684,092</u>

See accompanying notes.

**Saltleaf Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2024**

Total Governmental Fund Balances	\$ 20,581,941
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, construction in progress, used in governmental activities are not current financial resources and; therefore, are not reported at the fund level.	8,923,586
Long-term liabilities, including bonds payable, \$(30,000,000), net of bond discount, net, \$68,692, are not due and payable in the current period and therefore, are not reported at the fund level.	(29,931,308)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	(819,958)
Revenues that are unavailable are not recognized at the fund level; however, revenue is recognized when earned at the government-wide level.	<u>10,212</u>
Net Position of Governmental Activities	<u><u>\$ (1,235,527)</u></u>

*See accompanying notes.*

**Sattleaf Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Developer contributions	\$ 192,392	\$ -	\$ -	\$ 192,392
Investment income	-	111,453	314,989	426,442
Total Revenues	<u>192,392</u>	<u>111,453</u>	<u>314,989</u>	<u>618,834</u>
Expenditures				
Current				
General government	149,462	-	-	149,462
Physical environment	53,219	-	-	53,219
Capital outlay	-	-	8,923,586	8,923,586
Debt service				
Other	-	839,329	-	839,329
Total Expenditures	<u>202,681</u>	<u>839,329</u>	<u>8,923,586</u>	<u>9,965,596</u>
Revenues over/(under) expenditures	<u>(10,289)</u>	<u>(727,876)</u>	<u>(8,608,597)</u>	<u>(9,346,762)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	6,643,550	23,356,450	30,000,000
Bond discount	-	(69,598)	-	(69,598)
Transfers in	-	5,426	-	5,426
Transfers out	-	-	(5,426)	(5,426)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>6,579,378</u>	<u>23,351,024</u>	<u>29,930,402</u>
Net change in fund balances	(10,289)	5,851,502	14,742,427	20,583,640
Fund Balances - October 1, 2023	<u>-</u>	<u>(1,699)</u>	<u>-</u>	<u>(1,699)</u>
Fund Balances - September 30, 2024	<u>\$ (10,289)</u>	<u>\$ 5,849,803</u>	<u>\$14,742,427</u>	<u>\$20,581,941</u>

See accompanying notes.

**Sattleaf Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2024**

Net Changes in Fund Balances - Total Governmental Funds	\$ 20,583,640
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	8,923,586
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The issuance of long-term debt, (\$30,000,000), net of bond discount, \$69,598, is recognized as an other financing source/(use) at the fund level, but increases long-term liabilities at the government-wide level.	(29,930,402)
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At the government-wide level, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest in the current period.	(819,958)
---	-----------

At the fund level, bond discount is recognized as an other financing use in the year the bond was issued; however, at the government-wide level, bond discount is amortized over the life of the bond. This is the current year amortization.	(906)
---	-------

Unavailable revenues are recognized as deferred inflows of resources at the fund level; however, revenue is recognized when earned at the government-wide level. This is the current year change.	10,212
---	--------

Change in Net Position of Governmental Activities	<u>\$ (1,233,828)</u>
---	-----------------------

*See accompanying notes.*

**Saltleaf Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –**  
**GENERAL FUND**  
**For the Year Ended September 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Developer contributions	<u>\$ 92,623</u>	<u>\$ 92,623</u>	<u>\$ 192,392</u>	<u>\$ 99,769</u>
Expenditures				
Current				
General government	92,623	92,623	149,462	(56,839)
Physical environment	<u>-</u>	<u>-</u>	<u>53,219</u>	<u>(53,219)</u>
Total Expenditures	<u>92,623</u>	<u>92,623</u>	<u>202,681</u>	<u>(110,058)</u>
Net change in fund balances	-	-	(10,289)	(10,289)
Fund Balances - October 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (10,289)</u></u>	<u><u>\$ (10,289)</u></u>

*See accompanying notes.*

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on June 21, 2023, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance 23-16 of the Board of County Commissioners of Lee County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Saltleaf Community Development District. The District is governed by a Board of Supervisors who are elected to four-year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Saltleaf Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.



**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the capital improvement bonds which were used to finance the construction of District infrastructure improvements.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of improvements within the boundaries of the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as capital improvement bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**b. Budgets**

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**c. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one item that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

**d. Capital Assets**

Capital assets, which include construction in progress, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over the assets' estimated useful lives.

**e. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and cash equivalents.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was \$5,209 and the carrying value was \$11,895. Exposure to custodial credit risk was as follows: the District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Government Obligations Fund	31 days*	<u>\$ 20,638,852</u>

\* Maturity is a weighted average maturity.

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the District's investments listed above are level one assets.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE B – CASH AND INVESTMENTS (CONTINUED)**

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investment in First American Government Obligations Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligations Fund represent 100% of District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024, were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**NOTE C – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2024 was as follows:

	Balance 10/1/2023	Additions	Disposals	Balance 09/30/24
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 8,923,586	\$ -	\$ 8,923,586

**NOTE D – LONG-TERM DEBT**

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2024:

Bonds payable at October 1, 2023	\$ -
Bond issuance	30,000,000
Bonds payable at September 30, 2024	30,000,000
Bond discount, net	(68,692)
Long-term debt, Net at September 30, 2024	<u>\$ 29,931,308</u>

District debt is comprised of the following at September 30, 2024:

**Capital Improvement Revenue Bonds**

\$30,000,000 Series 2024 Capital Improvement Revenue Bonds due in annual principal installments beginning May 2027 and maturing May 1, 2056. Interest ranging from 4.75% to 6.00% is due each May and November beginning November 2024.

\$ 30,000,000

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE D – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ -	\$ 1,832,847	\$ 1,832,847
2026	-	1,736,381	1,736,381
2027	405,000	1,736,381	2,141,381
2028	420,000	1,717,144	2,137,144
2029	445,000	1,697,194	2,142,194
2030-2034	2,585,000	8,134,225	10,719,225
2035-2039	3,410,000	7,332,844	10,742,844
2040-2044	4,520,000	6,256,219	10,776,219
2045-2049	6,050,000	4,782,000	10,832,000
2050-2054	8,155,000	2,730,000	10,885,000
2055-2056	4,010,000	364,500	4,374,500
Totals	<u>\$ 30,000,000</u>	<u>\$ 38,319,735</u>	<u>\$ 68,319,735</u>

Summary of Significant Bond Resolution Terms and Covenants

The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, at any time on or after May 1, 2034, at a price equal to the principal amount of the outstanding Series 2024 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture establishes certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE D – LONG-TERM DEBT (CONTINUED)**

Depository Funds

The bond resolutions establish certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2024 Reserve Account was funded from the proceeds of the Series 2024 Bonds in an amount equal to the maximum annual debt service for the Series 2024 Bonds. The reserve requirement can be reduced to 10% of the maximum annual debt service for the Series 2024 Bonds if certain release conditions are met as outlined in the Trust Indenture. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2024:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Bonds, Series 2024	\$ 2,173,148	\$ 2,131,791

**NOTE E – RELATED PARTY TRANSACTIONS**

All voting members of the Board of Supervisors are affiliated with the Developer. The District recognized \$202,604 in contributions from the Developer for the year ended September 30, 2024. Additionally, the District has a balance due to the Developer of \$15,331 and a balance due from the Developer of \$28,499.

**NOTE F – ECONOMIC DEPENDENCY**

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE G – RISK MANAGEMENT**

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There have been no claims or settled claims from these risks since inception.



**Saltleaf Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE H – INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2024, consisted of the following:

<u>Transfers Out</u>	<u>Transfers In</u>
	Debt Service Fund
Capital Projects Fund	<u>\$ 5,426</u>

Interfund transfers were for payment of expenditures on behalf of another fund.

**NOTE I – INTERFUND BALANCES**

Interfund balances at September 30, 2024, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>
	Debt Service Fund
General Fund	<u>\$ 4,831</u>

Interfund balances are related to funds being paid out of one fund on behalf of the other, which were not remitted as of year-end.

**NOTE J – SUBSEQUENT EVENT**

In January 2025, the Board of County Commissioners of Lee County adopted Ordinance No. 25-01, approving a second modification to the District's boundaries.



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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Saltleaf Community Development District  
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Saltleaf Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 17, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Saltleaf Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Saltleaf Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Saltleaf Community Development District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors  
Saltleaf Community Development District

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Saltleaf Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 17, 2025



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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## MANAGEMENT LETTER

To the Board of Supervisors  
Saltleaf Community Development District  
Lee County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Saltleaf Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated November 17, 2025.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated November 17, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. This is the initial audit of the District.



To the Board of Supervisors  
Saltleaf Community Development District

### **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Saltleaf Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Saltleaf Community Development District has not met one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Saltleaf Community Development District. It is management's responsibility to monitor the Saltleaf Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Saltleaf Community Development District reported:

- 1) The total number of District elected officials receiving statutory compensation, reported as employees for the purposes of the audit: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$71,904.31
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: Series 2024 Project - \$30,000,000
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.



To the Board of Supervisors  
Saltleaf Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Saltleaf Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: N/A
- 2) Total special assessments collected was \$0.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds are: \$30,000,000 Series 2024 Bonds due May 2056 at various interest rates between 4.75% - 6.00%.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted the following:

#### Finding 2024-01

Finding: The actual expenditures of the General Fund exceeded the approved budgeted amounts which is not in compliance with Section 189.016, Florida Statutes.

Recommendation: The District should monitor expenditures in future years to ensure that actual expenditures do not exceed budget.

Management Response: Management will review current year spending to ensure that expenditures do not exceed appropriations.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 17, 2025



**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH  
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Saltleaf Community Development District  
Lee County, Florida

We have examined Saltleaf Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Saltleaf Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Saltleaf Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Saltleaf Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Saltleaf Community Development District's compliance with the specified requirements.

In our opinion, Saltleaf Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 17, 2025

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**3A**



**RESOLUTION 2026-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SALTLEAF  
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE  
AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**WHEREAS**, the District's Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2024;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF SALTLEAF COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 9<sup>th</sup> day of January, 2026.

**ATTEST:**

**SALTLEAF COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

# **SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

# **4**

**RESOLUTION 2026-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF SALTLEAF  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND  
LOCATION FOR LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR  
PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE**

**WHEREAS**, Saltleaf Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lee County, Florida; and

**WHEREAS**, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the effective date of Lee County Ordinance No. 23-16 creating the District (the "Ordinance") is June 21, 2023; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF  
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 3rd day of November,                    2026                    at                    \_\_\_\_:\_\_\_\_                    \_\_.m.,                    at

---

**SECTION 2.** The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

**SECTION 3.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced at the Board's Regular Meeting held on the 9<sup>th</sup> day of January, 2026. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**PASSED AND ADOPTED** this 9<sup>th</sup> day of January, 2026.

Attest:

**SALTLEAF COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

## Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF  
SUPERVISORS OF THE SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Saltleaf Community Development District (the "District") in Lee County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

**DATE:** November 3, 2026

**TIME:** \_\_\_\_:\_\_\_\_.m.

**PLACE:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, by emailing wrathellc@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such 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 the appeal is to be based.

District Manager

Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

**PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT**

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 3, 2026**

TIME: \_\_\_\_:\_\_\_\_.m.

LOCATION: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**SALTLEAF COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
LANDOWNERS' MEETING – November 3, 2026**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Saltleaf Community Development District to be held at \_\_\_\_:\_\_\_\_ \_\_.m., on November 3, 2026 at \_\_\_\_\_, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

**Parcel Description**

**Acreage**

**Authorized Votes**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).



**OFFICIAL BALLOT**

**SALTLEAF COMMUNITY DEVELOPMENT DISTRICT  
LEE COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 3, 2026**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Saltleaf Community Development District and described as follows:

<b><u>Description</u></b>	<b><u>Acreage</u></b>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

<b>SEAT</b>	<b>NAME OF CANDIDATE</b>	<b>NUMBER OF VOTES</b>
3.	_____	_____
4.	_____	_____
5.	_____	_____

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

# **SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

# **5**

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**5A**

**SALTLEAF 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 two (2) 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 two (2) regular board meetings was 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 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 (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☒ No ☐ Not Applicable ☐

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## 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 and 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: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

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

**Standard:** CDD website contains 100% of the following information: most recent link to annual audit, most recently 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, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

**Achieved:** Yes ☐ No ☒

The audit was received November 17, 2025.

COP FAL

District Manager

Chuck Adams

Print Name

8.9.24

Date

Susan H. Watts

Chair/Vice Chair, Board of Supervisors

Susan H. Watts

Print Name

Aug. 8, 2024

Date

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**5B**



**SALTLEAF 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 two (2) 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 two (2) regular board meetings was 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 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 (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☐ No ☐ Not Applicable ☐

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## 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 and 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: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

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

**Standard:** CDD website contains 100% of the following information: most recent link to annual audit, most recently 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, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

**Achieved:** Yes ☐ No ☐

---

District Manager

---

Chair/Vice Chair, Board of Supervisors

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Print Name

---

Print Name

---

Date

---

Date

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION  
ITEMS**

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

**ITEMS A**

November 6, 2025

Saltleaf Community Development District  
c/o District Manager  
Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Improvements & Work Product (Saltleaf Marina Investments)

Dear District Manager,

Pursuant to that certain *Acquisition Agreement*, dated April 11, 2024 ("**Acquisition Agreement**"), by and between the Saltleaf Community Development District ("**District**") and Saltleaf Marina Investments, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" and "**Work Product**" as described in **Exhibit A** attached hereto. As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds for the Improvements and Work Product the eligible costs for the Improvements and Work Product identified in **Exhibit A**. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:

Sincerely,

SALTLEAF COMMUNITY  
DEVELOPMENT DISTRICT

SALTLEAF MARINA INVESTMENTS, LLC

Name: Cristen Perkinson  
Title: V. Chair

By: Stephen Wilson  
Its: Authorized Representative

**EXHIBIT A**  
**Description of Work Product (Saltleaf Marina Investments)**

Vendor	Date	Invoice No(s).	Invoice Amount	CDD Eligible	Notes
Atwell	8/12/2025	418281	\$4,940.00	\$1,700.00	Professional services to support marina and onsite parking lot - CDD eligibility limited to public portions only - see invoice for details
Atwell	8/12/2025	418285	\$568.50	\$189.50	Marina replat support - CDD eligibility limited to public portions only (est. 33.33%) - see invoice for details
Atwell	8/21/2025	420421	\$2,130.00	\$720.00	Professional services to support marina offsite parking lot - CDD eligibility limited to public portions only
Atwell	9/11/2025	423113	\$721.50	\$240.50	Marina replat support - CDD eligibility limited to public portions only (est. 33.33%) - see invoice for details
Atwell	9/11/2025	423116	\$180.00	\$0.00	Professional services to support marina offsite parking lot - CDD eligibility limited to public portions only
Atwell	9/18/2025	424799	\$9,025.00	\$1,215.00	Professional services to support marina and onsite parking lot - CDD eligibility limited to code min landscape and fire backflow to be owned and maintained by CDD
Atwell	10/6/2025	425909	\$793.50	\$264.50	Marina replat support - CDD eligibility limited to public portions only (est. 33.33%) - see invoice for details
Atwell	10/16/2025	429171	\$4,725.00	\$1,732.50	Professional services to support marina and onsite parking lot - CDD eligibility limited to code min landscape and dry detention modeling
Bonita Springs Utilities Inc	8/21/2025	8187992	\$52.19	\$52.19	Irrigation water usage for marina offsite parking lot landscaping installation - 100% CDD eligible
Bonita Springs Utilities Inc	9/18/2025	8216870	\$54.94	\$54.94	Irrigation water usage for marina offsite parking lot landscaping installation - 100% CDD eligible
Coastal Engineering Consultants Inc	8/21/2025	54476	\$2,157.50	\$2,157.50	Professional services to support off-site marina parking lot - 100% CDD eligible
Coastal Engineering Consultants Inc	9/24/2025	54627	\$1,442.50	\$1,442.50	Construction stakeout for CDD improvements only - 100% CDD eligible



Vendor	Date	Invoice No(s).	Invoice Amount	CDD Eligible	Notes
Coastal Engineering Consultants Inc	10/8/2025	54678	\$2,569.50	\$717.00	Professional services supporting marina permitting and design - CDD eligibility varies by line item - see invoice for details
Coastal Concrete Products	9/10/2025	3572	\$43,120.00	\$43,120.00	8' Precast concrete wall - 100% eligible - owned and maintained by CDD
EDSA	7/16/2025	2506164	\$21,763.72	\$1,092.00	Invoice includes multiple payees - CDD eligibility (PR 38) limited to contract docs for onsite marina and Coconut Rd (est. 65% CDD eligible)
EDSA	8/15/2025	2507173	\$12,825.00	\$1,833.00	Invoice includes multiple payees - CDD eligibility (PR 38) limited to contract docs for onsite marina and Coconut Rd (est. 65% CDD eligible)
FPL	8/14/2025	45822-80063	\$32.03	\$16.01	Marina power for construction (est. 50% CDD eligible - public portion)
FPL	9/15/2025	45822-80063	\$30.58	\$15.29	Marina power for construction (est. 50% CDD eligible - public portion)
Jensen Underground Utilities, Inc.	6/30/2025	Pay App 5 Job 24-14	\$5,383.80	\$2,227.50	Underground infrastructure - Saltleaf marina onsite parking lot - CDD eligibility varies by line item - see invoice for details
Jensen Underground Utilities, Inc.	9/30/2025	Pay App 6 Job 24-14	\$8,637.63	\$5,873.39	Underground infrastructure - Saltleaf marina onsite parking lot - CDD eligibility varies by line item - see invoice for details
Passarella & Associates	8/15/2025	24SMI4296	\$1,157.50	\$1,157.50	Marina Mangrove Trimming - 100% CDD eligible
		<b>TOTALS:</b>	<b>\$122,310.39</b>	<b>\$65,820.82</b>	

**CORPORATE DECLARATION REGARDING COSTS PAID**  
**[IMPROVEMENTS AND WORK PRODUCT (SALTLEAF MARINA INVESTMENTS)]**

**SALTLEAF MARINA INVESTMENTS, LLC**, a Florida limited liability company ("**Developer**"), does hereby certify to the Saltleaf Community Development District ("**District**"), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the Developer of certain lands within the District.
2. The District's *Amended & Restated Engineer's Report*, dated **March 19, 2024** (together, "**Engineer's Report**") describes certain public infrastructure improvements and work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
3. Developer has expended funds to develop and/or acquire certain of the improvements and work product described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain improvements and work product that have been completed to date and states the amounts that Developer has spent on that work product. Developer hereby represents that no amounts are owed to contractors and no liens are on the property and related to the creation of the improvements and work product.
4. Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the improvements and work product identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

Executed this 6<sup>th</sup> day of November, 2025.

**SALTLEAF MARINA INVESTMENTS, LLC**

By: Stephen Wilson  
Its: Auth Representative

STATE OF FLORIDA:  
COUNTY OF Collier

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 6<sup>th</sup> day of November, 2025, by Stephen Wilson, as Auth Representative of **Saltleaf Marina Investments, LLC**, a Florida limited liability company, on behalf thereof. He/She ☒ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

(NOTARY SEAL)



NOTARY SIGNATURE

PRINTED NOTARY NAME

**Exhibit A – Description of Work Product (Saltleaf Marina Investments)**

**EXHIBIT A**  
**Description of Work Product (Saltleaf Marina Investments)**

Vendor	Date	Invoice No(s).	Invoice Amount	CDD Eligible	Notes
Atwell	8/12/2025	418281	\$4,940.00	\$1,700.00	Professional services to support marina and onsite parking lot - CDD eligibility limited to public portions only - see invoice for details
Atwell	8/12/2025	418285	\$568.50	\$189.50	Marina replat support - CDD eligibility limited to public portions only (est. 33.33%) - see invoice for details
Atwell	8/21/2025	420421	\$2,130.00	\$720.00	Professional services to support marina offsite parking lot - CDD eligibility limited to public portions only
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Atwell	9/11/2025	423116	\$180.00	\$0.00	Professional services to support marina offsite parking lot - CDD eligibility limited to public portions only
Atwell	9/18/2025	424799	\$9,025.00	\$1,215.00	Professional services to support marina and onsite parking lot - CDD eligibility limited to code min landscape and fire backflow to be owned and maintained by CDD
Atwell	10/6/2025	425909	\$793.50	\$264.50	Marina replat support - CDD eligibility limited to public portions only (est. 33.33%) - see invoice for details
Atwell	10/16/2025	429171	\$4,725.00	\$1,732.50	Professional services to support marina and onsite parking lot - CDD eligibility limited to code min landscape and dry detention modeling
Bonita Springs Utilities Inc	8/21/2025	8187992	\$52.19	\$52.19	Irrigation water usage for marina offsite parking lot landscaping installation - 100% CDD eligible
Bonita Springs Utilities Inc	9/18/2025	8216870	\$54.94	\$54.94	Irrigation water usage for marina offsite parking lot landscaping installation - 100% CDD eligible
Coastal Engineering Consultants Inc	8/21/2025	54476	\$2,157.50	\$2,157.50	Professional services to support off-site marina parking lot - 100% CDD eligible
Coastal Engineering Consultants Inc	9/24/2025	54627	\$1,442.50	\$1,442.50	Construction stakeout for CDD improvements only - 100% CDD eligible

Vendor	Date	Invoice No(s).	Invoice Amount	CDD Eligible	Notes
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Coastal Concrete Products	9/10/2025	3572	\$43,120.00	\$43,120.00	8' Precast concrete wall - 100% eligible - owned and maintained by CDD
EDSA	7/16/2025	2506164	\$21,763.72	\$1,092.00	Invoice includes multiple payees - CDD eligibility (PR 38) limited to contract docs for onsite marina and Coconut Rd (est. 65% CDD eligible)
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		<b>TOTALS:</b>	<b>\$122,310.39</b>	<b>\$65,820.82</b>	

**CONTRACTOR ACKNOWLEDGMENT AND RELEASE**  
**[IMPROVEMENTS (SALTLEAF MARINA INVESTMENTS)]**

**THIS ACKNOWLEDGMENT & RELEASE (“Release”)** is made to be effective the \_\_\_\_ day of \_\_\_\_\_, 2024, by **Coastal Concrete Products, LLC. (“Contractor”)**, with an address of 7742 Alico Road, Ft. Myers, Florida 33912, in favor of the **Saltleaf Community Development District (“District”)**, which is a local unit of special-purpose government situated in Lee County, Florida, and having offices at Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**RECITALS**

**WHEREAS**, pursuant to that certain construction contract, dated \_\_\_\_\_ (“**Contract**”) between Contractor and Saltleaf Marina Investments, LLC (“**Developer**”), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A (“Improvements”)**; and

**WHEREAS**, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

**WHEREAS**, Contractor has agreed to the release of any such restrictions.

**NOW, THEREFORE**, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. **ACQUISITION OF IMPROVEMENTS.** Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.

3. **WARRANTY.** Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. **CERTIFICATION.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to

subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements. Nothing herein shall be deemed to modify or amend the remaining provisions of the Contract for any work not yet completed.

**COASTAL COCNCRETE PRODUCTS, LLC**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed,  
Stamped or Typed as Commissioned)

**DISTRICT ENGINEER'S CERTIFICATE  
[WORK PRODUCT (SALTLEAF MARINA INVESTMENTS)]**

November 7, 2025

Board of Supervisors  
Saltleaf Community Development District

Re: Acquisition of Improvements and Work Product

Ladies and Gentlemen:

The undersigned is a representative of Barraco and Associates, Inc. ("**District Engineer**"), as District Engineer for the Saltleaf Community Development District ("**District**") and does Saltleaf Marina Investments, LLC ("**Developer**") of certain "**Improvements**" and "**Work Product**" as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements and Work Product, including but not limited to certain invoices, plans, and other documents, as applicable.
2. The Improvements and Work Product is within the scope of the District's capital improvement plan as set forth in the District's *Amended & Restated Engineer's Report*, dated March 28, 2024 (together, "**Engineer's Report**"), and specially benefits property within the District as further described in the Engineer's Report.
3. I am not aware of any defects in the Improvements and Work Product.
4. The total costs associated with the Improvements and Work Product are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements and Work Product, and (ii) the reasonable fair market value of the Improvements and Work Product.
5. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements and Work Product.

[CONTINUED ON NEXT PAGE]

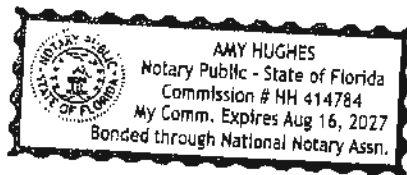


**BARRACO AND ASSOCIATES, INC.**

LAB  
CARL A. BARRACO, P.E.  
Florida Registration No. 38536  
District Engineer  
BARRACO AND ASSOC.  
2271 McBrayer Blvd.  
Fort Myers, FL 33901

STATE OF FL  
COUNTY OF LEE

The foregoing instrument was acknowledged before me by means of ☒ physical presence  
or ☐ online notarization this 7 day of NOV, 2025, by  
Carl A Barraco as President of  
Barraco and Associates, and with authority to execute the  
foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in  
person, and who is either personally known to me, or produced \_\_\_\_\_ as  
identification.



(NOTARY SEAL)

Amy Hughes  
NOTARY PUBLIC, STATE OF FL  
Name: Amy Hughes  
(Name of Notary Public, Printed,  
Stamped or Typed as Commissioned)

**EXHIBIT A**  
**Description of Work Product (Saltleaf Marina Investments)**

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		<b>TOTALS:</b>	<b>\$122,310.39</b>	<b>\$65,820.82</b>	

**BILL OF SALE AND LIMITED ASSIGNMENT**  
**[WORK PRODUCT (SALTLEAF MARINA INVESTMENTS)]**

**THIS BILL OF SALE AND LIMITED ASSIGNMENT** is made to be effective as of the 6th day of November, 2025, by and between **SALTLEAF MARINA INVESTMENTS, LLC**, a Florida limited liability partnership, with an address of 2210 Vanderbilt Beach Road, Suite 1300, Naples, Florida 34109 ("**Grantor**"), and for good and valuable consideration, to it paid by the **SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the property (together, "**Property**") described below to have and to hold for Grantee's own use and benefit forever:

- a) All Improvements and Work Product described in **Exhibit A**, and
- b) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the work product described in **Exhibit A**.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

3. Without waiving any of the rights against third parties granted under Section 1(b), this conveyance is made on an "as is" basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

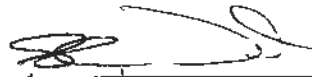
4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided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

**[CONTINUED ON FOLLOWING PAGE]**

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

SALTLEAF MARINA INVESTMENTS, LLC

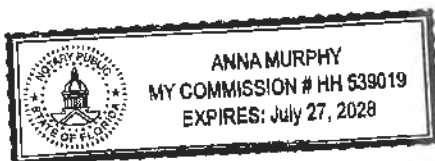
  
By: Stephen Wilson  
Its: Authorized Representative

STATE OF FLORIDA:

COUNTY OF Collier

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 6th day of November, 2025, by Stephen Wilson, as Authorized Rep of **Saltleaf Marina Investments, LLC**, a Florida limited liability company, on behalf thereof. He/She ☒ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

(NOTARY SEAL)



  
NOTARY SIGNATURE

PRINTED NOTARY NAME

**EXHIBIT A**  
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**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

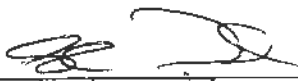
**ITEMS B**

**ACQUISITION CERTIFICATE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – BAYVIEW RESIDENCES #24-12]**  
**[PAY APPLICATION #8]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#8	\$6,504.48	\$2,609.61
Developer: LB Raptor Investments, LLC ("Developer")	Contractor: Jensen Underground Utilities, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, "Engineer's Report")	

**DEVELOPER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the Developer and for the purpose of the District acquiring the "CDD Work" described in the Pay Application attached as **Exhibit A**, and in the CDD Eligible Amount set forth above. By executing this certificate, the Developer certifies that: (1) the Developer is the developer of certain lands within District; (2) the Contract includes various improvements, including but not limited to the CDD Work that is part of the "Project" as defined in the Engineer's Report ("CDD Improvements"); (3) any private improvements (if any) under the Contract have been excluded from the CDD Eligible Amount; (4) the Developer agrees to cause all CDD Improvements under the Contract to be completed in a manner consistent with the Contract (regardless of whether the District has sufficient money to reimburse the full cost of the CDD Improvements) and to ensure that no liens are placed on the CDD Improvements; (5) upon completion of all CDD Improvements, the Developer shall transfer by final bill of sale to the District all such CDD Improvements, and shall transfer to the District any permits or similar approvals, as well as any related work product, necessary for the operation of the Project, and shall provide all maintenance bonds or other forms of security in connection with the turnover of any portions of the CDD Improvements to a local general purpose unit of government; (6) the Developer has paid all amounts due under the Pay Application and desires for the District to acquire the CDD Work, as further evidenced by the contractor partial release attached hereto as **Exhibit B**; (7) no money is currently owed to any contractors or subcontractors for any CDD Work performed under the Contract; and (8) no party is in default under the Contract. The Developer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work identified in **Exhibit A**, and funding such CDD Work subject to the terms of that certain *Acquisition Agreement*, between the District and the Developer and dated April 11, 2024.


**LB RAPTOR INVESTMENTS, LLC**

  
 Name: Stephen Wilson  
 Title: Auth. Representative  
 Date: 11/1/24

[CONTINUED ON FOLLOWING PAGE]

**DISTRICT ENGINEER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the District Engineer and for the benefit of the District as of the date set forth below. By executing this certificate, the District Engineer certifies that: (1) the CDD Work – and specifically the CDD Eligible Amount set forth above – is within the scope of the Engineer's Report and specifically benefits the applicable property within the District; (2) the CDD Work was conducted in accordance with the Contract and design specifications, and the District Engineer is not aware of any defects in the CDD Work; (3) the cost of the CDD Work in the amount of the CDD Eligible Amount is equal to or less than what was actually paid by the Developer for the CDD Work or the reasonable fair market value of the CDD Work; (4) all known plans, permits and specifications necessary for the operation and maintenance of the CDD Work, upon completion, have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities; and (5) it is appropriate at this time for the District to acquire the CDD Work. The District Engineer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work.

**BARRACO AND ASSOCIATES INC.**

  
Name: CARL A. BARRACO  
Title: DISTRICT ENGINEER  
Date: 11-7-25

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release

100% Reimbursed by  
CDD. Same as Jensen  
Pay App #7, CDD Req #34

# SUBCONTRACTOR SCHEDULE OF VALUES

TO: Seilast Marine Investments, LLC  
2210 Vanderbilt Beach Rd, Suite 1300  
Naples, FL

Bayview Residences  
SM0005

APPLICATION 8

PERIOD TO: 30-Sep-25

Job #:

24-12

JOB NAME:

Bayview Residences SM0005

FROM: Jensen Underground Utilities, Inc.  
5585 Taylor Road  
Naples, Florida 34109  
239-587-0061

COST CODE:

DATE:

20-Sep-25

CONTRACT FOR:

## CONTRACTORS APPLICATION FOR PAYMENT

### CHANGE ORDER SUMMARY

Change Orders approved in  
previous months by Owner

### DEDUCTIONS

Approved this Month

Number

1 - 4

5

TOTAL

\$

\$ 61,585.48

\$ 11,082.50

Application is made for Payment, as shown below in connection with the Contract.  
Continuation Sheet, AIA Document G703, is attached

1. ORIGINAL CONTRACT SUM	\$ 670,234.38
2. Net change by Change Orders	\$ 72,830.60
3. CONTRACT SUM TO DATE (1+2)	\$ 642,864.86
4. TOTAL COMPLETED TO DATE	\$ 631,802.85
5. TOTAL STORED TO DATE	\$ -
6A. TOTAL COMPLETED + STORED TO DATE	\$ 631,802.85

### 6. RETAINAGE:

Stored Material

\$

Work Completed to

\$

63,180.29

Total Retainage (Line 6a + 6b)

\$ 63,180.29

### 7. TOTAL EARNED LESS RETAINAGE

\$ 568,622.57

(Line 4 + Line 5 - Line 6 Total)

### 8. LESS PREVIOUS CERTIFICATES FOR

\$ 662,118.08

PAYMENT (Line 7 from prior Certificates)

### 9. CURRENT PAYMENT DUE

\$ 6,504.48

### 10. BALANCE TO FINISH, PLUS RETAINAGE

\$ 74,242.30

(Line 3 less Line 7)

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge,  
information and belief the Work covered by this Application for Payment has been  
completed in accordance with the Contract Documents, that all amounts have been  
paid by the Contractor for Work for which previous Certificates for Payment were  
issued and payments received from the Owner, and that current payment shown  
herein is now due

SUBCONTRACTOR

By:

Date

20-Sep-25

APPROVED FOR PAYMENT:  
SUPERINTENDENT

State: Florida

Subscribed and sworn to before me this

day of April

2025

Notary Public

(Attach explanation if amount certified differs from the amount applied for.)

PROJECT MANAGER

By:

Date



DONNA L. VENTRE  
MY COMMISSION # HH 373560  
EXPIRES: June 1, 2027

9-23-25

Jensen Underground Utilities, Inc.  
5555 Taylor Road  
Naples, Florida 34109

**Bayview Residences SM0005**

JOB NO. 24-12

A	B	C		D	E	F	G	H	I	J	K	K
Item No.	Description of work	Qty	Unit	Unit Cost	Contract Amount	Work Completed		Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	% (C/C) %	Balance to finish (E - I)	Retainage
						Previous Period	This period					
Work To Be Complete As Shown On Plans												
MARINA PARKING LOT & R1												
Sewer												
1	6" SDR 26	168	LF	\$ 41.40	\$ 6,955.20	\$ 6,830.00	\$ 125.20	\$ -	\$ 6,955.20	100.00%	\$ -	\$ 695.52
2	6" 45° Bend	1	EA	\$ 117.04	\$ 117.04	\$ 115.50	\$ 1.54	\$ -	\$ 117.04	100.00%	\$ -	\$ 11.70
3	6" Cleanout	3	EA	\$ 914.15	\$ 2,742.45	\$ 2,688.00	\$ 54.45	\$ -	\$ 2,742.45	100.00%	\$ -	\$ 274.25
4	4" C-900 DR 18	26	LF	\$ 26.78	\$ 669.50	\$ 657.00	\$ 12.50	\$ -	\$ 669.50	100.00%	\$ -	\$ 66.95
5	4" Plug Valve	1	EA	\$ 4,169.22	\$ 4,169.22	\$ 4,090.00	\$ 79.22	\$ -	\$ 4,169.22	100.00%	\$ -	\$ 416.92
6	2" Poly Tube	410	LF	\$ 20.55	\$ 8,425.50	\$ 8,283.00	\$ 142.50	\$ -	\$ 8,425.50	100.00%	\$ -	\$ 842.55
7	2" Cap	1	EA	\$ 52.04	\$ 52.04	\$ 51.00	\$ 1.04	\$ -	\$ 52.04	100.00%	\$ -	\$ 5.20
8	4" HDPE Casing	300	LF	\$ 31.76	\$ 9,528.00	\$ 9,375.00	\$ 153.00	\$ -	\$ 9,528.00	100.00%	\$ -	\$ 952.80
	Sub-Total				\$ 32,658.95						\$ -	
Water												
9	2" Poly Tube	358	LF	\$ 22.39	\$ 8,239.52	\$ 8,100.00	\$ 139.52	\$ -	\$ 8,239.52	100.00%	\$ -	\$ 833.95
10	10" x 8" Tee	1	EA	\$ 2,715.85	\$ 2,715.85	\$ 2,665.00	\$ 50.85	\$ -	\$ 2,715.85	100.00%	\$ -	\$ 271.59
11	8" Gate Valve	1	EA	\$ 3,382.57	\$ 3,382.57	\$ 3,320.00	\$ 62.57	\$ -	\$ 3,382.57	100.00%	\$ -	\$ 338.26
12	4" Casing	48	LF	\$ 30.43	\$ 1,460.64	\$ 1,435.00	\$ 25.64	\$ -	\$ 1,460.64	100.00%	\$ (0.00)	\$ 146.06
13	10" x 2" Saddle	1	EA	\$ 1,623.42	\$ 1,623.42	\$ 1,595.00	\$ 28.42	\$ -	\$ 1,623.42	100.00%	\$ -	\$ 162.34
14	2" Gate Valve	2	EA	\$ 1,397.55	\$ 2,795.10	\$ 2,740.00	\$ 55.10	\$ -	\$ 2,795.10	100.00%	\$ -	\$ 279.51
15	2" Service Assembly	2	EA	\$ 3,325.16	\$ 6,650.32	\$ 6,520.00	\$ 130.32	\$ -	\$ 6,650.32	100.00%	\$ -	\$ 665.03
16	2" Tee	1	EA	\$ 468.06	\$ 468.06	\$ 460.00	\$ 8.06	\$ -	\$ 468.06	100.00%	\$ -	\$ 46.81
17	2" Cap	4	EA	\$ 271.07	\$ 1,084.28	\$ 1,065.00	\$ 19.28	\$ -	\$ 1,084.28	100.00%	\$ -	\$ 108.43
	Sub-Total				\$ 28,419.76						\$ (0.00)	
Fire												
18	8" C-900 DR 14	40	LF	\$ 74.27	\$ 2,970.80	\$ 2,970.80	\$ -	\$ -	\$ 2,970.80	100.00%	\$ (0.00)	\$ 297.08
19	8" HDPE DR 11	120	LF	\$ 64.32	\$ 7,718.40	\$ 7,718.40	\$ -	\$ -	\$ 7,718.40	100.00%	\$ -	\$ 771.84
20	8" C-900 DR 14	220	LF	\$ 49.01	\$ 10,782.20	\$ 10,570.00	\$ 212.20	\$ -	\$ 10,782.20	100.00%	\$ (0.00)	\$ 1,078.22
21	8" PIV	1	EA	\$ 6,774.75	\$ 6,774.75	\$ 6,660.00	\$ 114.75	\$ -	\$ 6,774.75	100.00%	\$ -	\$ 677.48
22	8" FDC	1	EA	\$ 6,399.23	\$ 6,399.23	\$ 6,290.00	\$ 109.23	\$ -	\$ 6,399.23	100.00%	\$ -	\$ 639.92
23	8" 45° Bend	3	EA	\$ 1,108.61	\$ 3,325.83	\$ 3,265.00	\$ 60.83	\$ -	\$ 3,325.83	100.00%	\$ -	\$ 332.58
24	8" 11 1/4" Bend	1	EA	\$ 1,063.67	\$ 1,063.67	\$ 1,045.00	\$ 18.67	\$ -	\$ 1,063.67	100.00%	\$ -	\$ 106.37
25	8" Cap	1	EA	\$ 878.09	\$ 878.09	\$ 865.00	\$ 13.09	\$ -	\$ 878.09	100.00%	\$ -	\$ 87.81

26	8" MJ Adapter	10	EA	\$ 897.30	\$ 8,973.00	\$ 8,973.00	\$ 153.00	\$ -	\$ 8,973.00	100.00%	\$ -	\$ 89
27	6" x 6" Reducer	2	EA	\$ 1,402.36	\$ 2,804.72	\$ 2,750.00	\$ 54.72	\$ -	\$ 2,804.72	100.00%	\$ -	\$ 28
28	6" Fire Backflow	2	EA	\$ 19,950.52	\$ 39,901.04	\$ 39,200.00	\$ 701.04	\$ -	\$ 39,901.04	100.00%	\$ -	\$ 3,99
29	8" FDC	1	EA	\$ 6,252.71	\$ 6,252.71	\$ 6,135.00	\$ 117.71	\$ -	\$ 6,252.71	100.00%	\$ -	\$ 62
30	6" 45° Bend	3	EA	\$ 847.10	\$ 2,541.57	\$ 2,495.00	\$ 46.57	\$ -	\$ 2,541.57	100.00%	\$ -	\$ 25
31	6" 22 1/2° Bend	4	EA	\$ 824.17	\$ 3,296.68	\$ 3,240.00	\$ 56.68	\$ -	\$ 3,296.68	100.00%	\$ -	\$ 32
32	6" 11 1/4° Bend	2	EA	\$ 832.94	\$ 1,665.88	\$ 1,635.00	\$ 30.88	\$ -	\$ 1,665.88	100.00%	\$ -	\$ 16
33	6" Fire Riser	1	EA	\$ 3,292.12	\$ 3,292.12	\$ 3,240.00	\$ 62.12	\$ -	\$ 3,292.12	100.00%	\$ -	\$ 32
34	6" Bell Restraint	8	EA	\$ 329.93	\$ 2,639.44	\$ 2,595.00	\$ 44.44	\$ -	\$ 2,639.44	100.00%	\$ -	\$ 26
35	Testing	1	EA	\$ 1,442.50	\$ 1,442.50	\$ -	\$ 1,442.50	\$ -	\$ 1,442.50	100.00%	\$ -	\$ 14
36	Fire Permit	2	EA	\$ 1,038.75	\$ 2,077.50	\$ 2,077.50	\$ -	\$ -	\$ 2,077.50	100.00%	\$ -	\$ 20
Sub-Total				\$	114,800.13				\$ (0.00)			
PHASE 4 & R2												
Sewer												
37	Grinder Pump Station	1	EA	\$ 56,575.03	\$ 56,575.03	\$ 55,500.00	\$ 1,075.03	\$ -	\$ 56,575.03	100.00%	\$ -	\$ 5,65
38	4" Check Valve In Vault	1	LF	\$ 7,415.04	\$ 7,415.04	\$ 7,270.00	\$ 145.04	\$ -	\$ 7,415.04	100.00%	\$ -	\$ 74
39	6" SDR 26	58	LF	\$ 40.91	\$ 2,392.96	\$ 2,290.00	\$ 40.96	\$ -	\$ 2,392.96	100.00%	\$ -	\$ 22
40	6" Cleanout	2	EA	\$ 898.69	\$ 1,797.38	\$ 1,765.00	\$ 32.38	\$ -	\$ 1,797.38	100.00%	\$ -	\$ 17
41	Testing	1	EA	\$ 1,606.16	\$ 1,606.16	\$ -	\$ 1,606.16	\$ -	\$ 1,606.16	100.00%	\$ -	\$ 16
42	Dewatering	1	LS	\$ 4,750.00	\$ 4,750.00	\$ 4,750.00	\$ -	\$ -	\$ 4,750.00	100.00%	\$ -	\$ 47
Sub-Total				\$	74,434.37				\$			
Directional Drill												
43	8" HDPE for Gas	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,756.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,87
44	8" HDPE for Dry Utilities	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,756.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,87
45	8" HDPE for Sewer Force Main	395	LF	\$ 150.05	\$ 59,269.75	\$ 59,269.75	\$ -	\$ -	\$ 59,269.75	100.00%	\$ 0.00	\$ 5,92
46	16" HDPE for Water & Fire	395	LF	\$ 362.38	\$ 143,138.70	\$ 143,138.70	\$ -	\$ -	\$ 143,138.70	100.00%	\$ -	\$ 14,31
Sub-Total				\$	319,920.95				\$	0.00		
Contract Total				\$	570,234.16				\$	11,062.01		
C01	Proposal #25767 - Sewer	1	EA	\$ 2,362.53	\$ 2,362.53	\$ 2,362.53	\$ -	\$ -	\$ 2,362.53	100.00%	\$ -	\$ 236
C02	Proposal #26032 - Sewer Add	1	EA	\$ 3,263.50	\$ 3,263.50	\$ 3,263.50	\$ -	\$ -	\$ 3,263.50	100.00%	\$ -	\$ 326
C03	Proposal #26279 - VOID	1	EA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$
C04	Proposal #26384 - Sewer/Water/Fire	1	EA	\$ 55,942.46	\$ 55,942.46	\$ 55,942.46	\$ -	\$ -	\$ 55,942.46	100.00%	\$ -	\$ 5,594
C05	Proposal #26474C - BF	1	EA	\$ 11,062.01	\$ 11,062.01	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,062.01	\$
GRAND TOTAL				\$	642,864.86	\$ 624,575.64	\$ 7,227.21	\$ -	\$ 631,802.85	98.28%	\$ 22,124.02	\$ 63,180

Should be reimbursed by the CDD. This PS will serve/support the sewer pump out that will be accessible to public

Page 3 of 3

CDD eligibility amount to the line

Item: subtotal: \$2,899.57

less 10% rebate (289.96)

\$2,609.61 ✓

**BILL OF SALE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – BAYVIEW RESIDENCES]**  
**[PAY APPLICATION #8]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#8	\$6,504.48	\$2,609.61
Developer: LB Raptor Investments, LLC ("Developer")	Contractor: Jensen Underground Utilities, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, "Engineer's Report")	

THIS BILL OF SALE is made to be effective as of the 6th day of November, 2025, by and between **LB Raptor Investments, LLC**, a Florida limited liability company ("Grantor"), whose address is 2210 Vanderbilt Beach Road, Suite 1300, Naples, FL 34109 and **Saltleaf Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("District" or "Grantee") whose address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, in and to the work (together, "Property") as described in **Exhibit A** to have and to hold for Grantee's own use and benefit forever. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

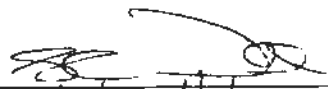
[CONTINUED ON FOLLOWING PAGE]

**BILL OF SALE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – BAYVIEW RESIDENCES]**  
**[PAY APPLICATION #8]**  
**SIGNATURE PAGE**

**WHEREFORE**, the foregoing Bill of Sale is hereby executed and delivered on the date below.

Signed, sealed and delivered by:

**LB RAPTOR INVESTMENTS, LLC**

  
Name: Stephen Nelson  
Title: Auth Representative  
Date: 11/6/23

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release



100% Reimbursed by  
CDD. Same as Jensen  
Pay App #7, CDD Req #34

# SUBCONTRACTOR SCHEDULE OF VALUES

TO: Seilast Marine Investments, LLC  
2210 Vanderbilt Beach Rd, Suite 1300  
Naples, FL

Bayview Residences  
SM0005

APPLICATION 8

PERIOD TO: 30-Sep-25

Job #:

24-12

JOB NAME:

Bayview Residences SM0005

FROM: Jensen Underground Utilities, Inc.  
5585 Taylor Road  
Naples, Florida 34109  
239-587-0061

COST CODE:

DATE:

20-Sep-25

CONTRACT FOR:

## CONTRACTORS APPLICATION FOR PAYMENT

### CHANGE ORDER SUMMARY

Change Orders approved in  
previous months by Owner

### DEDUCTIONS

Approved this Month

Number

1 - 4

5

TOTAL

\$

\$ 61,585.48

\$ 11,082.50

Application is made for Payment, as shown below in connection with the Contract.  
Continuation Sheet, AIA Document G703, is attached

1. ORIGINAL CONTRACT SUM.....	\$ 670,234.38
2. Net change by Change Orders.....	\$ 72,830.60
3. CONTRACT SUM TO DATE (1+2).....	\$ 642,864.86
4. TOTAL COMPLETED TO DATE.....	\$ 631,802.85
5. TOTAL STORED TO DATE.....	\$ -
6A. TOTAL COMPLETED + STORED TO DATE.....	\$ 631,802.85

### 6. RETAINAGE:

Stored Material a

\$

Work Completed b

\$

63,180.29

Total Retainage (Line 6a + 6b)

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### 7. TOTAL EARNED LESS RETAINAGE

(Line 4 + Line 5 - Line 6 Total)

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### 8. LESS PREVIOUS CERTIFICATES FOR

PAYMENT (Line 7 from prior Certificates)

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### 9. CURRENT PAYMENT DUE .....

\$ 6,504.48

### 10. BALANCE TO FINISH, PLUS RETAINAGE

(Line 3 less Line 7)

\$ 74,242.30

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge,  
information and belief the Work covered by this Application for Payment has been  
completed in accordance with the Contract Documents, that all amounts have been  
paid by the Contractor for Work for which previous Certificates for Payment were  
issued and payments received from the Owner, and that current payment shown  
herein is now due

SUBCONTRACTOR

By:

Date

20-Sep-25

State: Florida

Subscribed and sworn to before me this

Notary Public

day of April

2025

(Attach explanation if amount certified differs from the amount applied for.)

PROJECT MANAGER

By:

Date

APPROVED FOR PAYMENT:

SUPERINTENDENT

BY:

Rich VanDyne

9-23-25



Call elykh  
bought to  
\$7609.61

Jensen Underground Utilities, Inc.  
5555 Taylor Road  
Naples, Florida 34109

**Bayview Residences SM0005**

JOB NO. 24-12

A	B	C		D	E	F	G	H	I	J	K	K
Item No.	Description of work	Qty	Unit	Unit Cost	Contract Amount	Work Completed		Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	% (C/C) %	Balance to finish (E - I)	Retainage
						Previous Period	This period					
Work To Be Complete As Shown On Plans												
MARINA PARKING LOT & R1												
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6	2" Poly Tube	410	LF	\$ 20.55	\$ 8,425.50	\$ 8,283.00	\$ 142.50	\$ -	\$ 8,425.50	100.00%	\$ -	\$ 842.55
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21	8" PIV	1	EA	\$ 6,774.75	\$ 6,774.75	\$ 6,660.00	\$ 114.75	\$ -	\$ 6,774.75	100.00%	\$ -	\$ 677.48
22	8" FDC	1	EA	\$ 6,399.23	\$ 6,399.23	\$ 6,290.00	\$ 109.23	\$ -	\$ 6,399.23	100.00%	\$ -	\$ 639.92
23	8" 45° Bend	3	EA	\$ 1,108.61	\$ 3,325.83	\$ 3,265.00	\$ 60.83	\$ -	\$ 3,325.83	100.00%	\$ -	\$ 332.58
24	8" 11 1/4" Bend	1	EA	\$ 1,063.67	\$ 1,063.67	\$ 1,045.00	\$ 18.67	\$ -	\$ 1,063.67	100.00%	\$ -	\$ 106.37
25	8" Cap	1	EA	\$ 878.09	\$ 878.09	\$ 865.00	\$ 13.09	\$ -	\$ 878.09	100.00%	\$ -	\$ 87.81

26	8" MJ Adapter	10	EA	\$ 897.30	\$ 8,973.00	\$ 8,973.00	\$ 153.00	\$ -	\$ 8,973.00	100.00%	\$ -	\$ 89
27	6" x 6" Reducer	2	EA	\$ 1,402.36	\$ 2,804.72	\$ 2,750.00	\$ 54.72	\$ -	\$ 2,804.72	100.00%	\$ -	\$ 28
28	6" Fire Backflow	2	EA	\$ 19,950.52	\$ 39,901.04	\$ 39,200.00	\$ 701.04	\$ -	\$ 39,901.04	100.00%	\$ -	\$ 3,99
29	6" FDC	1	EA	\$ 6,252.71	\$ 6,252.71	\$ 6,135.00	\$ 117.71	\$ -	\$ 6,252.71	100.00%	\$ -	\$ 62
30	6" 45° Bend	3	EA	\$ 847.10	\$ 2,541.57	\$ 2,495.00	\$ 46.57	\$ -	\$ 2,541.57	100.00%	\$ -	\$ 25
31	6" 22 1/2° Bend	4	EA	\$ 824.17	\$ 3,296.68	\$ 3,240.00	\$ 56.68	\$ -	\$ 3,296.68	100.00%	\$ -	\$ 32
32	6" 11 1/4° Bend	2	EA	\$ 832.94	\$ 1,665.88	\$ 1,635.00	\$ 30.88	\$ -	\$ 1,665.88	100.00%	\$ -	\$ 16
33	6" Fire Riser	1	EA	\$ 3,292.12	\$ 3,292.12	\$ 3,240.00	\$ 62.12	\$ -	\$ 3,292.12	100.00%	\$ -	\$ 32
34	6" Bell Restraint	8	EA	\$ 329.93	\$ 2,639.44	\$ 2,595.00	\$ 44.44	\$ -	\$ 2,639.44	100.00%	\$ -	\$ 26
35	Testing	1	EA	\$ 1,442.50	\$ 1,442.50	\$ -	\$ 1,442.50	\$ -	\$ 1,442.50	100.00%	\$ -	\$ 14
36	Fire Permit	2	EA	\$ 1,038.75	\$ 2,077.50	\$ 2,077.50	\$ -	\$ -	\$ 2,077.50	100.00%	\$ -	\$ 20
Sub-Total				\$	114,800.13				\$ (0.00)			
PHASE 4 & R2												
Sewer												
37	Grinder Pump Station	1	EA	\$ 56,575.03	\$ 56,575.03	\$ 55,500.00	\$ 1,075.03	\$ -	\$ 56,575.03	100.00%	\$ -	\$ 5,65
38	4" Check Valve In Vault	1	LF	\$ 7,415.04	\$ 7,415.04	\$ 7,270.00	\$ 145.04	\$ -	\$ 7,415.04	100.00%	\$ -	\$ 74
39	6" SDR 26	58	LF	\$ 40.91	\$ 2,392.96	\$ 2,290.00	\$ 40.96	\$ -	\$ 2,392.96	100.00%	\$ -	\$ 22
40	6" Cleanout	2	EA	\$ 898.69	\$ 1,797.38	\$ 1,765.00	\$ 32.38	\$ -	\$ 1,797.38	100.00%	\$ -	\$ 17
41	Testing	1	EA	\$ 1,606.16	\$ 1,606.16	\$ -	\$ 1,606.16	\$ -	\$ 1,606.16	100.00%	\$ -	\$ 16
42	Dewatering	1	LS	\$ 4,750.00	\$ 4,750.00	\$ 4,750.00	\$ -	\$ -	\$ 4,750.00	100.00%	\$ -	\$ 47
Sub-Total				\$	74,434.37				\$			
Directional Drill												
43	8" HDPE for Gas	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,756.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,87
44	8" HDPE for Dry Utilities	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,756.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,87
45	8" HDPE for Sewer Force Main	395	LF	\$ 150.05	\$ 59,269.75	\$ 59,269.75	\$ -	\$ -	\$ 59,269.75	100.00%	\$ 0.00	\$ 5,92
46	16" HDPE for Water & Fire	395	LF	\$ 362.38	\$ 143,138.70	\$ 143,138.70	\$ -	\$ -	\$ 143,138.70	100.00%	\$ -	\$ 14,31
Sub-Total				\$	319,920.95				\$	0.00		
Contract Total				\$	570,234.16				\$	11,062.01		
C01	Proposal #25767 - Sewer	1	EA	\$ 2,362.53	\$ 2,362.53	\$ 2,362.53	\$ -	\$ -	\$ 2,362.53	100.00%	\$ -	\$ 236
C02	Proposal #26032 - Sewer Add	1	EA	\$ 3,263.50	\$ 3,263.50	\$ 3,263.50	\$ -	\$ -	\$ 3,263.50	100.00%	\$ -	\$ 326
C03	Proposal #26279 - VOID	1	EA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -
C04	Proposal #26384 - Sewer/Water/Fire	1	EA	\$ 55,942.46	\$ 55,942.46	\$ 55,942.46	\$ -	\$ -	\$ 55,942.46	100.00%	\$ -	\$ 5,594
C05	Proposal #26474C - BF	1	EA	\$ 11,062.01	\$ 11,062.01	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,062.01	\$ -
GRAND TOTAL				\$	642,864.86	\$ 624,575.64	\$ 7,227.21	\$ -	\$ 631,802.85	98.28%	\$ 22,124.02	\$ 63,180

Should be reimbursed by the CDD. This PS will serve/support the sewer pump out that will be accessible to public

Page 3 of 3

CDD eligibility amount + the line

Item: subtotal: \$2,899.57

less 10% rebate: (289.96)

\$2,609.61 ✓

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

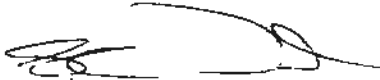
**ITEMS C**

**ACQUISITION CERTIFICATE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") –**  
**RITZ RESIDENCES ESTERO BAY – MARINA OFFSITE PARKING AREA]**  
**[PAY APPLICATIONS #5-6]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
5 - Revised	\$5,202.00	\$5,202.00
6	\$12,300.75	\$12,300.75
<b>TOTAL:</b>	<b>\$17,502.75</b>	<b>\$17,502.75</b>
Developer: Saltleaf Marina Investments, LLC ("Developer")		Contractor: South Florida Excavation, Inc. ("Contractor")
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")		Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, " <i>Engineer's Report</i> ")

**DEVELOPER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the Developer and for the purpose of the District acquiring the "**CDD Work**" described in the Pay Application attached as **Exhibit A**, and in the CDD Eligible Amount set forth above. By executing this certificate, the Developer certifies that: (1) the Developer is the developer of certain lands within District; (2) the Contract includes various improvements, including but not limited to the CDD Work that is part of the "**Project**" as defined in the Engineer's Report ("**CDD Improvements**"); (3) any private improvements (if any) under the Contract have been excluded from the CDD Eligible Amount; (4) the Developer agrees to cause all CDD Improvements under the Contract to be completed in a manner consistent with the Contract (regardless of whether the District has sufficient money to reimburse the full cost of the CDD Improvements) and to ensure that no liens are placed on the CDD Improvements; (5) upon completion of all CDD Improvements, the Developer shall transfer by final bill of sale to the District all such CDD Improvements, and shall transfer to the District any permits or similar approvals, as well as any related work product, necessary for the operation of the Project, and shall provide all maintenance bonds or other forms of security in connection with the turnover of any portions of the CDD Improvements to a local general purpose unit of government; (6) the Developer has paid all amounts due under the Pay Application and desires for the District to acquire the CDD Work, as further evidenced by the contractor partial release attached hereto as **Exhibit B**; (7) no money is currently owed to any contractors or subcontractors for any CDD Work performed under the Contract; and (8) no party is in default under the Contract. The Developer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work identified in **Exhibit A**, and funding such CDD Work subject to the terms of that certain *Acquisition Agreement*, between the District and the Developer and dated April 11, 2024.


**SALTLEAF MARINA INVESTMENTS, LLC**

  
 Name: Stephen Wilson  
 Title: Auth. Representative  
 Date: 11/4/25

**DISTRICT ENGINEER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the District Engineer and for the benefit of the District as of the date set forth below. By executing this certificate, the District Engineer certifies that: (1) the CDD Work – and specifically the CDD Eligible Amount set forth above – is within the scope of the Engineer's Report and specifically benefits the

applicable property within the District; (2) the CDD Work was conducted in accordance with the Contract and design specifications, and the District Engineer is not aware of any defects in the CDD Work; (3) the cost of the CDD Work in the amount of the CDD Eligible Amount is equal to or less than what was actually paid by the Developer for the CDD Work or the reasonable fair market value of the CDD Work; (4) all known plans, permits and specifications necessary for the operation and maintenance of the CDD Work, upon completion, have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities; and (5) it is appropriate at this time for the District to acquire the CDD Work. The District Engineer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work.

**BARRACO AND ASSOCIATES INC.**

  
Name: CARL A. BARRAW  
Title: DISTRICT ENGINEER  
Date: 11.7.25

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release

100% Reimbursed by CDD

# SCHEDULE OF VALUES

## SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Saltleaf Marina Investments, LLC.  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

APPLICATION No: S-Revised PERIOD TO: September 30, 2025

SFE Job No: 24004 JOB NAME: Saltleaf Marina Offsite Parking SMO009

FROM: South Florida Excavation, Inc.  
1455 Railroad Blvd., Suite #3  
Naples, FL 34110

COST CODE: DATE: September 18, 2025

CONTRACTOR'S APPLICATION FOR PAYMENT		CONTRACT FOR: Earthwork	
CHANGE ORDER SUMMARY		Application is made for Payment, as shown below in connection with the Contract	
Change Orders approved in previous months by Owner		Construction Sheet, AIA Document G705 is attached	
TOTAL		1. ORIGINAL CONTRACT SUM \$ 331,854.50	
Approved this Month		2. Net change by Change Orders \$ 106,822.00	
Number		3. CONTRACT SUM TO DATE (1+2) \$ 438,676.50	
CO-1 Demuck Parking Lot & Haul to Main Site \$ 106,822.00		4. TOTAL COMPLETED TO DATE \$ 353,854.50	
TOTAL \$ 106,822.00		5. TOTAL STORED TO DATE \$ -	
Net change by Change Orders \$ 106,822.00		5A. TOTAL COMPLETED + STORED TO DATE \$ 353,854.50	
		6. RETAINAGE:	
		Stored Material a. \$ -	
		Work Completed b. \$ 36,380.10	
		Total Retainage (Line 6a + 6b) \$ 36,380.10	
		7. TOTAL EARNED LESS RETAINAGE \$ 327,474.40	
		(Line 4 + Line 5 - Line 6 Total)	
		8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificate) \$ 322,216.90	
		9. CURRENT PAYMENT DUE \$ 5,257.50	
		10. BALANCE TO FINISH, PLUS RETAINAGE \$ 111,365.60	
		(Line 3 less Line 7)	

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

SUBCONTRACTOR: R. Odeh Date 9/19/25

By: Rick VanDyne

APPROVED FOR PAYMENT: SUPERINTENDENT: Rick VanDyne

By: Nancy Edwards

Notary Public  
(Each expenditure must be certified either from the amount approved for.)  
PROJECT MANAGER

State: Florida  
Subscribed and sworn to before me this 19th day of Sept, 2025  
Collier County

9-23-25

NANCY EDWARDS  
MY COMMISSION  
EXPIRES: April 2026

100% CDD  
edgk



# SCHEDULE OF VALUES

S, FL Excavation  
1455 Railroad Blvd., Suite 3  
Naples, FL 34110  
239 596-8111

Saltleaf Marina Offsite Parking

Application #: 5-Revised  
Application date: 18-Sep-25  
Invoice period: 30-Sep-25

A	B	C	D	E	F	G	H	I	J	K	L
Item No	Description of work	Qty	Unit	Unit Cost	Contract Amount	Work Completed Previous Period This period	Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (E-I)	Retainage
Marina Parking Area											
1	Off Site Marina Parking										
2	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ 9,800.00	\$ -	\$ 9,800.00	100.00%	\$ -	\$ 980.00
3	Silt Fence	1,040	LF	\$ 3.00	\$ 3,120.00	\$ 3,120.00	\$ -	\$ 3,120.00	100.00%	\$ -	\$ 312.00
4	Inlet Protection	3	EA	\$ 300.00	\$ 900.00	\$ 900.00	\$ -	\$ 900.00	100.00%	\$ -	\$ 90.00
5	NPDES	6	MS	\$ 1,100.00	\$ 6,600.00	\$ 6,600.00	\$ -	\$ 6,600.00	100.00%	\$ -	\$ 660.00
6	MOU	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ -	\$ 13,500.00	100.00%	\$ -	\$ 1,350.00
7	Ria Rau Construction Entrance	1	LS	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ -	\$ 4,800.00	100.00%	\$ -	\$ 480.00
8	Strip Organics	1	LS	\$ 3,800.00	\$ 3,800.00	\$ 3,800.00	\$ -	\$ 3,800.00	100.00%	\$ -	\$ 380.00
9	Cut and Balance Site	1,094	CY	\$ 3.59	\$ 3,829.00	\$ 3,829.00	\$ -	\$ 3,829.00	100.00%	\$ -	\$ 382.90
10	Export Fill Spoils	131	CY	\$ 8.00	\$ 1,048.00	\$ 1,048.00	\$ -	\$ 1,048.00	100.00%	\$ -	\$ 104.80
11	Shore and Sod Detention Ponds	13,055	SF	\$ 0.50	\$ 6,527.50	\$ 3,263.75	\$ 3,263.75	\$ 6,527.50	100.00%	\$ -	\$ 652.75
12	Shape and Sod Detm	10,063	SF	\$ 0.50	\$ 5,031.50	\$ 2,516.25	\$ 2,516.25	\$ 5,031.50	100.00%	\$ -	\$ 503.15
13	Rin Rau Aven	844	SF	\$ 18.00	\$ 15,192.00	\$ 15,192.00	\$ -	\$ 15,192.00	100.00%	\$ -	\$ 1,519.20
14	2" Conduit	280	LF	\$ 12.00	\$ 3,360.00	\$ 3,360.00	\$ -	\$ 3,360.00	100.00%	\$ -	\$ 336.00
15	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ 1,920.00	\$ -	\$ 1,920.00	100.00%	\$ -	\$ 192.00
16	Stabilized Sub Grade	2,992	SY	\$ 3.09	\$ 8,976.00	\$ 8,976.00	\$ -	\$ 8,976.00	100.00%	\$ -	\$ 897.60
17	6" Limerock Under Asphalt	2,837	\$	\$ 22.00	\$ 62,414.00	\$ 62,414.00	\$ -	\$ 62,414.00	100.00%	\$ -	\$ 6,241.40
18	Prime	2,654	\$	\$ 7.09	\$ 18,578.00	\$ 18,578.00	\$ -	\$ 18,578.00	100.00%	\$ -	\$ 1,857.80
19	Asphalt 75" SP 9.5 - 1st Lift	2,654	\$	\$ 11.09	\$ 29,194.00	\$ 29,194.00	\$ -	\$ 29,194.00	100.00%	\$ -	\$ 2,919.40
20	Tack	2,654	\$	\$ 22.00	\$ 58,388.00	\$ 58,388.00	\$ -	\$ 58,388.00	100.00%	\$ -	\$ 5,838.80
21	Asphalt 75" SP 9.5 - 1st Lift	2,654	\$	\$ 11.25	\$ 29,657.50	\$ -	\$ -	\$ -	0.00%	\$ 29,657.50	\$ -
22	Stallards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ -	0.00%	\$ 2,400.00	\$ -
23	Bike Rack	1	EA	\$ 4,200.00	\$ 4,200.00	\$ -	\$ -	\$ -	0.00%	\$ 4,200.00	\$ -
24	Car Stops	25	EA	\$ 88.00	\$ 2,200.00	\$ -	\$ -	\$ -	0.00%	\$ 2,200.00	\$ -
25	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	0.00%	\$ 3,840.00	\$ -
26	Mail and Overlay	887	SY	\$ 24.00	\$ 21,288.00	\$ -	\$ -	\$ -	0.00%	\$ 21,288.00	\$ -
27	Pavement Markings and Signwork	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	0.00%	\$ 11,200.00	\$ -
COI Demock Parking & Haul to Main Site, Import Fill											
	Mobilization	1	LS	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 2,500.00	100.00%	\$ -	\$ 250.00
	Excavate Muck in Parking Lot	3,600	CY	\$ 3.50	\$ 12,600.00	\$ 12,600.00	\$ -	\$ 12,600.00	100.00%	\$ -	\$ 1,260.00
	Haul On Site	3,600	CY	\$ 3.25	\$ 11,700.00	\$ 11,700.00	\$ -	\$ 11,700.00	100.00%	\$ -	\$ 1,170.00
	Import Fill to Replace Muck	3,278	CY	\$ 24.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ 78,672.00	100.00%	\$ -	\$ 7,867.20
Totals					\$ 438,786.50	\$ 358,021.00	\$ 5,780.00	\$ -	\$ 363,801.00	\$ 74,985.50	\$ 36,380.10



100% Reimbursed by CDD

# SCHEDULE OF VALUES

## SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Saltleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

APPLICATION No: 4-Revised PERIOD TO: August 31, 2025

SPE Job No 24004 JOB NAME: Saltleaf Marina Offsite Parking SM0008

FROM: South Florida Excavation, Inc  
1455 Railroad Blvd, Suite #3  
Naples, FL 34110

COST CODE: DATE: August 18, 2025

CONTRACT FOR: Earthwork

Application is made for Payment, as shown below in connection with the Contract.

Construction Sheet AIA Document G703, is attached

### CONTRACTORS APPLICATION FOR PAYMENT

#### CHANGE ORDER SUMMARY

Change Orders approved in previous months by Owner

#### DEDUCTIONS

Approved this Month

Number

CO1 Demuck Parking Lot & Haul to Main Site

TOTAL

\$

108,822.00

\$

108,822.00

Net change by Change Orders

\$

108,822.00

\$

108,822.00

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

1. ORIGINAL CONTRACT SUM...

\$ 331,554.50

2. Net change by Change Orders...

\$ 108,822.00

3. CONTRACT SUM TO DATE (1+2)...

\$ 440,376.50

4. TOTAL COMPLETED TO DATE

\$ 150,021.00

5. TOTAL STORED TO DATE...

\$

6A. TOTAL COMPLETED + STORED TO DATE

\$ 350,021.00

#### 6. RETAINAGE:

Stored Material b:

\$

Work Completed b:

\$ 35,802.10

Total Retainage (Line 6a + 6b)

\$ 35,802.10

7. TOTAL EARNED LESS RETAINAGE

\$ 322,218.90

(Line 4 + Line 5 - Line 6 Total)

8. LESS PREVIOUS CERTIFICATES FOR

\$ 241,182.90

PAYMENT (Line 7 from prior Certificate)

9. CURRENT PAYMENT DUE

\$ 81,036.00

10. BALANCE TO FINISH PLUS RETAINAGE...

\$ 116,587.50

(Line 3 less Line 7)

SUBCONTRACTOR:

By: *Anderson*

Date

8/22/25

State Florida

Subscribed and sworn to before me this 22nd day of Aug. 2025

Collier County

Notary Public

(Also an explanation if amount certified differs from the amount applied for.)

PROJECT MANAGER

APPROVED FOR PAYMENT:

SUPERINTENDENT:

By

By

*Rich VanDyne*

8-22-25

NANCY EVANEK  
MY COMMISSION # HH 959028  
EXPIRES: April 22, 2027

*Previously paid PR34  
no additional  
eligibility*

# SCHEDULE OF VALUES

S FL Excavation  
1456 Railroad Blvd., Suite 3  
Naples, FL 34110  
238-595 8111

## Saltleaf Marina Offsite Parking

Application #: 4-Revised  
Application date: 18-Aug-25  
Invoice period: 31-Aug-25

Item No	Description of work	Qty	Unit	Unit Cost	Contract Amount	Work Completed		Materials previously stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (E-I)	Retainage
						Previous Period	This period					
Marina Parking Area												
1	Off Site Marina Parking											
2	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ 9,800.00	\$ -	\$ -	\$ 9,800.00	100.00%	\$ -	\$ 980.00
3	Salt Fence	1,040	LF	\$ 3.00	\$ 3,120.00	\$ 3,120.00	\$ -	\$ -	\$ 3,120.00	100.00%	\$ -	\$ 312.00
4	inkjet Protections	2	EA	\$ 300.00	\$ 600.00	\$ 600.00	\$ -	\$ -	\$ 600.00	100.00%	\$ -	\$ 60.00
5	MEDES	6	MN	\$ 1,100.00	\$ 6,600.00	\$ 6,600.00	\$ -	\$ -	\$ 6,600.00	100.00%	\$ -	\$ 660.00
6	MOI	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 8,100.00	\$ 3,400.00	\$ -	\$ 13,500.00	100.00%	\$ -	\$ 1,350.00
7	Rin Rin Construction Entrance	1	TS	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ -	\$ -	\$ 4,800.00	100.00%	\$ -	\$ 480.00
8	Strip Obstacles	1	LS	\$ 3,800.00	\$ 3,800.00	\$ 3,800.00	\$ -	\$ -	\$ 3,800.00	100.00%	\$ -	\$ 380.00
9	Cut and Balance Site	1,094	CV	\$ 3.50	\$ 3,829.00	\$ 3,829.00	\$ -	\$ -	\$ 3,829.00	100.00%	\$ -	\$ 382.90
10	Expert Fill Spoils	121	CV	\$ 8.00	\$ 968.00	\$ 1,048.00	\$ -	\$ -	\$ 1,048.00	100.00%	\$ -	\$ 104.80
11	Shore and Sod Dry Detention Ponds	11,873	SF	\$ 0.50	\$ 5,936.50	\$ -	\$ 3,263.75	\$ -	\$ 3,263.75	50.00%	\$ 2,672.75	\$ 267.28
12	Shore and Sod Berm	10,065	SF	\$ 0.50	\$ 5,032.50	\$ -	\$ 2,516.25	\$ -	\$ 2,516.25	50.00%	\$ 2,516.25	\$ 251.63
13	Rin Rin Area	844	SF	\$ 18.00	\$ 15,192.00	\$ -	\$ 15,192.00	\$ -	\$ 15,192.00	100.00%	\$ -	\$ 1,519.20
14	2" Conduit	280	LF	\$ 12.00	\$ 3,360.00	\$ -	\$ 3,360.00	\$ -	\$ 3,360.00	100.00%	\$ -	\$ 336.00
15	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ -	\$ 1,920.00	\$ -	\$ 1,920.00	100.00%	\$ -	\$ 192.00
16	Stabilized Sub Grade	2,992	SV	\$ 3.00	\$ 8,976.00	\$ 8,976.00	\$ -	\$ -	\$ 8,976.00	100.00%	\$ -	\$ 897.60
17	6" Limerock Under Asphalt	2,637	\$	\$ 22.00	\$ 58,214.00	\$ 62,414.00	\$ -	\$ -	\$ 62,414.00	100.00%	\$ -	\$ 6,241.40
18	Prune	2,634	\$	\$ 7.00	\$ 18,578.00	\$ 18,578.00	\$ -	\$ -	\$ 18,578.00	100.00%	\$ -	\$ 1,857.80
19	Asphalt 75" SP 9 S - 1st Lift	2,654	\$	\$ 11.00	\$ 29,194.00	\$ 29,194.00	\$ -	\$ -	\$ 29,194.00	100.00%	\$ -	\$ 2,919.40
20	Topk	2,654	\$	\$ 22.00	\$ 58,388.00	\$ -	\$ 58,388.00	\$ -	\$ 58,388.00	100.00%	\$ -	\$ 5,838.80
21	Asphalt 75" SP 9 S - 1st Lift	2,654	\$	\$ 11.25	\$ 29,857.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 29,857.50	\$ -
22	Bollards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,400.00	\$ -
23	Bike Rack	1	EA	\$ 4,300.00	\$ 4,300.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,300.00	\$ -
24	Car Stays	25	EA	\$ 3,200.00	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 80,000.00	\$ -
25	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,840.00	\$ -
26	Mull and Overlay	887	SV	\$ 24.00	\$ 21,288.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 21,288.00	\$ -
27	Pavement Markings and Sitework	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,200.00	\$ -
COI Demolish Package & Haul to Main Site. Import Fl.												
	Mobilization	1	LS	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00	100.00%	\$ -	\$ 250.00
	Excavate Muck in Parking Lot	3,800	CV	\$ 3.50	\$ 13,300.00	\$ 13,300.00	\$ -	\$ -	\$ 13,300.00	100.00%	\$ -	\$ 1,330.00
	Haul On Site	3,800	CV	\$ 3.25	\$ 12,350.00	\$ 12,350.00	\$ -	\$ -	\$ 12,350.00	100.00%	\$ -	\$ 1,235.00
	Import Fill to Replace Muck	3,278	CV	\$ 24.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ -	\$ 78,672.00	100.00%	\$ -	\$ 7,867.20
Totals												
					\$ 439,786.50	\$ 167,981.00	\$ 90,040.00	\$ -	\$ 358,021.00		\$ 80,765.50	\$ 35,802.10

Sattleaf Marina Onsite  
Parking Lot - 100%  
Reimbursement

SCHEDULE OF VALUES

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: LB Sattleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

APPLICATION No: 6 PERIOD TO: April 30, 2025

SFE Job No 24004 JOB NAME: Ritz Residences Estero Bay  
SFE Job Name: Marina Parking Area SM0005 & SM0005 CDD  
Cost Code: 81-102

FROM: South Florida Excavation, Inc  
1455 Railroad Blvd., Suite #3  
Naples, FL 34110

COST CODE: DATE: April 20, 2025

CONTRACT FOR: Earthwork

Application is made for Payment, as shown below in connection with the Contract.

Contractor's Sheet, AIA Document G703, is attached.

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY

Change Orders approved in  
previous months by Owner

Approved this Month

Number  
CO1 Import Fill, Spread & Compact  
CO2 Install Turbidity Curtain

TOTAL

\$ 51,475.80  
\$ 5,580.00

DEDUCTIONS

1. ORIGINAL CONTRACT SUM \$ 290,882.00  
2. Net change by Change Orders \$ 97,025.50  
3. CONTRACT SUM TO DATE (1+2) \$ 347,707.50  
4. TOTAL COMPLETED TO DATE \$ 193,288.50  
5. TOTAL STORED TO DATE \$ -  
6A. TOTAL COMPLETED + STORED TO DATE \$ 193,288.50

6. RETAINAGE:

Stored Material a \$  
Work Completed b \$ 10,326.85

Total Retainage (Line 6a + 6b) \$ 19,326.85

7. TOTAL EARNED LESS RETAINAGE \$ 173,959.65

(Line 4 + Line 5 - Line 6 Total)

8. LESS PREVIOUS CERTIFICATES FOR

PAYMENT (Line 7 from prior Certificate)

9. CURRENT PAYMENT DUE \$ 12,300.75

10. BALANCE TO FINISH, PLUS RETAINAGE

(Line 3 less Line 7)

\$ 173,747.85

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

SUBCONTRACTOR:

By: D Anderson Date: 9/23/25

State: Florida  
Subscribed and sworn to before me this 25th day of Sept, Collier County, Florida 2025

Notary Public

(Attach explanation if a sum certified differs from the amount applied for.)

PROJECT MANAGER

APPROVED FOR PAYMENT:

SUPERINTENDENT:

By: Rick VanDyne

9-23-25

NANCY EVANEK  
MY COMMISSION # HH 389628  
EXPIRES: April 22, 2027

100% CDD  
e.g. 1/6

# SCHEDULE OF VALUES

S. FL Excavation  
1455 Railroad Blvd., Suite 3  
Naples, FL 34110  
239-586-8111

Ritz Residences Estero Bay Marina Parking Area

Application #: 6  
Application date: 20-Apr-25  
Invoice period: 30-Apr-25

A (Item No	B Description of work	C		D		E		F Work Completed		G	H Materials presently stored (not D or E)	I Total completed & stored to date (F+G+H)	J %	K Balance to finish (E-I)	L Retainage														
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period																						
Marina Parking Area																													
1	Stabilized Subgrade	4,164	SY	\$	3.00	\$	12,492.00	\$	12,492.00	\$	-	\$	12,492.00	100.00%	\$	-	\$	1,249.20											
2	8" Limerock	3,955	SY	\$	19.75	\$	78,133.75	\$	78,133.75	\$	-	\$	78,133.75	100.00%	\$	-	\$	7,613.38											
3	Pump	1,955	SV	\$	1.00	\$	3,955.00	\$	2,066.25	\$	-	\$	2,066.25	75.00%	\$	988.75	\$	296.63											
4	Asphalt SP 9.5 - 1.25" - 1st Lift	2,258	SV	\$	11.00	\$	41,318.00	\$	31,603.56	\$	-	\$	31,603.56	73.00%	\$	10,714.44	\$	3,100.32											
5	Tack	2,258	SV	\$	1.00	\$	3,758.00	\$	-	\$	-	\$	-	0.00%	\$	3,758.00	\$	-											
6	Asphalt SP 9.5 - .75" - 2nd Lift	3,758	SV	\$	9.00	\$	33,872.00	\$	-	\$	-	\$	-	0.00%	\$	33,872.00	\$	-											
7	A Curb	108	LF	\$	21.50	\$	2,783.00	\$	-	\$	-	\$	-	0.00%	\$	2,783.00	\$	-											
8	F Curb	1,564	LF	\$	26.00	\$	40,664.00	\$	-	\$	-	\$	-	0.00%	\$	40,664.00	\$	-											
9	D Curb	1,450	LF	\$	13.00	\$	27,550.00	\$	-	\$	-	\$	-	0.00%	\$	27,550.00	\$	-											
10	3" Valley Curb	146	LF	\$	47.00	\$	6,862.00	\$	-	\$	-	\$	-	0.00%	\$	6,862.00	\$	-											
11	Pavement Markings & Surface	1	LS	\$	11,900.00	\$	11,900.00	\$	-	\$	-	\$	-	0.00%	\$	11,900.00	\$	-											
12	Car Stop	21	EA	\$	68.00	\$	1,428.00	\$	-	\$	-	\$	-	0.00%	\$	1,428.00	\$	-											
13	ADA Ramps	7	EA	\$	650.00	\$	4,550.00	\$	-	\$	-	\$	-	0.00%	\$	4,550.00	\$	-											
14	Concrete Sidewalks	1,215	SF	\$	7.25	\$	8,808.75	\$	-	\$	-	\$	-	0.00%	\$	8,808.75	\$	-											
15	Thickened Edge	75	LF	\$	14.00	\$	1,050.00	\$	-	\$	-	\$	-	0.00%	\$	1,050.00	\$	-											
16	6" Limerock Under Marina Paver BW	770	SY	\$	17.75	\$	13,667.50	\$	-	\$	13,667.50	\$	13,667.50	100.00%	\$	-	\$	1,366.75											
CO1	Import Fill, Spread & Compact	2,214	CY	\$	22.25	\$	51,475.50	\$	51,475.50	\$	-	\$	51,475.50	100.00%	\$	-	\$	5,147.55											
CO2	Mobilization Turbidity Crew W/Boat	1	LS	\$	2,400.00	\$	2,400.00	\$	2,400.00	\$	-	\$	2,400.00	100.00%	\$	-	\$	240.00											
	Install Type 2 Turbidity Curtain	150	LF	\$	21.00	\$	3,150.00	\$	3,150.00	\$	-	\$	3,150.00	100.00%	\$	-	\$	315.00											
Totals																\$	347,707.50	\$	179,621.00	\$	13,667.50	\$	-	\$	193,288.50	\$	154,419.00	\$	19,338.25

100% CAD  
style

**BILL OF SALE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") –**  
**RITZ RESIDENCES ESTERO BAY – MARINA OFFSITE PARKING AREA]**  
**[PAY APPLICATIONS #5-6]**

<b>Payment Application ("Pay Application"):</b>	<b>Total Pay Application Amount:</b>	<b>CDD Eligible Amount:</b>
<b>5 - Revised</b>	\$5,202.00	\$5,202.00
<b>6</b>	\$12,300.75	\$12,300.75
<b>TOTAL:</b>	<b>\$17,502.75</b>	<b>\$17,502.75</b>
<b>Developer: Saltleaf Marina Investments, LLC ("Developer")</b>		<b>Contractor: South Florida Excavation, Inc. ("Contractor")</b>
<b>Site CDD Work Contract: Contractor Agreement, dated _____ ("Contract")</b>		<b>Engineer's Report: <i>Engineer's Report</i>, dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, "<i>Engineer's Report</i>")</b>

**THIS BILL OF SALE** is made to be effective as of the 6th day of November, 2025, by and between **Saltleaf Marina Investments, LLC**, a Florida limited liability company ("**Grantor**"), whose address is 2210 Vanderbilt Beach Road, Suite 1300, Naples, FL 34109 and **Saltleaf Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.


**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, in and to the work (together, "**Property**") as described in **Exhibit A** to have and to hold for Grantee's own use and benefit forever. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[CONTINUED ON FOLLOWING PAGE]

**WHEREFORE**, the foregoing Bill of Sale is hereby executed and delivered on the date below.

Signed, sealed and delivered by:

**SALTLEAF MARINA INVESTMENTS, LLC**



Name: Stephen Wilson  
Title: Authorized Representative  
Date: 11/4/21

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release

100% Reimbursed by CDD ✓

# SCHEDULE OF VALUES

## SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Saltleaf Marina Investments, LLC.  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

APPLICATION No: S-Revised PERIOD TO: September 30, 2025

SFE Job No: 24004 JOB NAME: Saltleaf Marina Offsite Parking SMO009

FROM: South Florida Excavation, Inc.  
1455 Railroad Blvd., Suite #3  
Naples, FL 34110

COST CODE: DATE: September 18, 2025

CONTRACT FOR: Earthwork

Application is made for Payment, as shown below in connection with the Contract  
Construction Sheet, AIA Document G705 is attached

### CONTRACTORS APPLICATION FOR PAYMENT

#### CHANGE ORDER SUMMARY

Change Orders approved in  
previous months by Owner

#### DEDUCTIONS

1. ORIGINAL CONTRACT SUM	\$ 331,854.50
2. Net change by Change Orders	\$ 106,822.00
3. CONTRACT SUM TO DATE (1+2)	\$ 438,676.50
4. TOTAL COMPLETED TO DATE	\$ 353,801.00
5. TOTAL STORED TO DATE	\$ -
5A. TOTAL COMPLETED + STORED TO DATE	\$ 353,801.00

#### Approved this Month

Number

CO1 Demuck Parking Lot & Haul to Main Site

TOTAL

\$ 106,822.00

#### 6. RETAINAGE:

Stored Material a.

Work Completed b.

\$ 36,380.10

Total Retainage (Line 6a + 6b)

\$ 36,380.10

#### 7. TOTAL EARNED LESS RETAINAGE

(Line 4 + Line 5 - Line 6 Total)

\$ 327,420.90

#### 8. LESS PREVIOUS CERTIFICATES FOR

PAYMENT (Line 7 from prior Certificate)

\$ 322,216.90

#### 9. CURRENT PAYMENT DUE

\$ 5,202.00

#### 10. BALANCE TO FINISH, PLUS RETAINAGE

\$ 111,365.60

(Line 3 less Line 7)

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge  
information and belief the Work covered by this Application for Payment has been  
completed in accordance with the Contract Documents, that all amounts have been  
paid by the Contractor for Work for which previous Certificates for Payment were  
issued and payments received from the Owner, and that current payment shown  
herein is now due.

SUBCONTRACTOR:

By: *R. VanDyke* Date: 9/19/25

State: Florida  
Subscribed and sworn to before me this 19th day of Sept., 2025 Collier County

Notary Public

(Each signature must be accompanied by the amount certified others from this amount approved for.)

PROJECT MANAGER

APPROVED FOR PAYMENT:  
SUPERINTENDENT:

By: *Rick VanDyke*

By:

9-23-25

NANCY E. WILSON  
MY COMMISSION  
EXPIRES: April 2026

100% CDD  
e/gh

# SCHEDULE OF VALUES

S, FL Excavation  
1455 Railroad Blvd., Suite 3  
Naples, FL 34110  
239 596-8111

Saltleaf Marina Offsite Parking

Application #: 5-Revised  
Application date: 18-Sep-25  
Invoice period: 30-Sep-25

A	B	C	D	E	F	G	H	I	J	K	L
Item No	Description of work	Qty	Unit	Unit Cost	Contract Amount	Work Completed Previous Period This period	Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (E-I)	Retainage
Marina Parking Area											
1	Off Site Marina Parking										
2	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ 9,800.00	\$ -	\$ 9,800.00	100.00%	\$ -	\$ 980.00
3	Silt Fence	1,040	LF	\$ 3.00	\$ 3,120.00	\$ 3,120.00	\$ -	\$ 3,120.00	100.00%	\$ -	\$ 312.00
4	Inlet Protection	3	EA	\$ 300.00	\$ 900.00	\$ 900.00	\$ -	\$ 900.00	100.00%	\$ -	\$ 90.00
5	NPDES	6	MS	\$ 1,100.00	\$ 6,600.00	\$ 6,600.00	\$ -	\$ 6,600.00	100.00%	\$ -	\$ 660.00
6	MOI	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ -	\$ 13,500.00	100.00%	\$ -	\$ 1,350.00
7	Ria Rau Construction Entrance	1	LS	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ -	\$ 4,800.00	100.00%	\$ -	\$ 480.00
8	Strip Organics	1	LS	\$ 3,800.00	\$ 3,800.00	\$ 3,800.00	\$ -	\$ 3,800.00	100.00%	\$ -	\$ 380.00
9	Cut and Balance Site	1,094	CY	\$ 3.59	\$ 3,829.00	\$ 3,829.00	\$ -	\$ 3,829.00	100.00%	\$ -	\$ 382.90
10	Export Fill Spoils	131	CY	\$ 8.00	\$ 1,048.00	\$ 1,048.00	\$ -	\$ 1,048.00	100.00%	\$ -	\$ 104.80
11	Shore and Sod Detention Ponds	13,055	SF	\$ 0.50	\$ 6,527.50	\$ 3,263.75	\$ 3,263.75	\$ 6,527.50	100.00%	\$ -	\$ 652.75
12	Shape and Sod Detm	10,063	SF	\$ 0.50	\$ 5,031.50	\$ 2,516.25	\$ 2,516.25	\$ 5,031.50	100.00%	\$ -	\$ 503.15
13	Rin Rau Aven	844	SF	\$ 18.00	\$ 15,192.00	\$ 15,192.00	\$ -	\$ 15,192.00	100.00%	\$ -	\$ 1,519.20
14	2" Conduit	280	LF	\$ 12.00	\$ 3,360.00	\$ 3,360.00	\$ -	\$ 3,360.00	100.00%	\$ -	\$ 336.00
15	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ 1,920.00	\$ -	\$ 1,920.00	100.00%	\$ -	\$ 192.00
16	Stabilized Sub Grade	2,992	SY	\$ 3.09	\$ 8,976.00	\$ 8,976.00	\$ -	\$ 8,976.00	100.00%	\$ -	\$ 897.60
17	6" Limerock Under Asphalt	2,837	\$	\$ 22.00	\$ 62,414.00	\$ 62,414.00	\$ -	\$ 62,414.00	100.00%	\$ -	\$ 6,241.40
18	Prime	2,654	\$	\$ 7.09	\$ 18,578.00	\$ 18,578.00	\$ -	\$ 18,578.00	100.00%	\$ -	\$ 1,857.80
19	Asphalt 75" SP 9.5 - 1st Lift	2,654	\$	\$ 11.09	\$ 29,194.00	\$ 29,194.00	\$ -	\$ 29,194.00	100.00%	\$ -	\$ 2,919.40
20	Tack	2,654	\$	\$ 22.00	\$ 58,388.00	\$ 58,388.00	\$ -	\$ 58,388.00	100.00%	\$ -	\$ 5,838.80
21	Asphalt 75" SP 9.5 - 1st Lift	2,654	\$	\$ 11.25	\$ 29,857.50	\$ -	\$ -	\$ -	0.00%	\$ 29,857.50	\$ -
22	Stallards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ -	0.00%	\$ 2,400.00	\$ -
23	Bike Rack	1	EA	\$ 4,200.00	\$ 4,200.00	\$ -	\$ -	\$ -	0.00%	\$ 4,200.00	\$ -
24	Car Stops	25	EA	\$ 88.00	\$ 2,200.00	\$ -	\$ -	\$ -	0.00%	\$ 2,200.00	\$ -
25	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	0.00%	\$ 3,840.00	\$ -
26	Mail and Overlay	887	SY	\$ 24.00	\$ 21,288.00	\$ -	\$ -	\$ -	0.00%	\$ 21,288.00	\$ -
27	Pavement Markings and Signwork	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	0.00%	\$ 11,200.00	\$ -
COI Demock Parking & Haul to Main Site, Import Fill											
	Mobilization	1	LS	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ 2,500.00	100.00%	\$ -	\$ 250.00
	Excavate Muck in Parking Lot	3,660	CY	\$ 3.50	\$ 12,810.00	\$ 12,810.00	\$ -	\$ 12,810.00	100.00%	\$ -	\$ 1,281.00
	Haul On Site	3,660	CY	\$ 3.25	\$ 11,900.00	\$ 11,900.00	\$ -	\$ 11,900.00	100.00%	\$ -	\$ 1,190.00
	Import Fill to Replace Muck	3,278	CY	\$ 24.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ 78,672.00	100.00%	\$ -	\$ 7,867.20
Totals					\$ 438,786.50	\$ 358,021.00	\$ 5,780.00	\$ 363,801.00		\$ 74,965.50	\$ 36,380.10



100% Reimbursed by CDD

SCHEDULE OF VALUES

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Saltleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

APPLICATION No: 4-Revised PERIOD TO: August 31, 2025

SPE Job No 24004 JOB NAME: Saltleaf Marina Offsite Parking SM0008

FROM: South Florida Excavation, Inc  
1455 Railroad Blvd., Suite #3  
Naples, FL 34110

COST CODE: DATE: August 18, 2025

CONTRACT FOR: Earthwork

Application is made for Payment, as shown below in connection with the Contract.

Construction Sheet AIA Document G703, is attached

1. ORIGINAL CONTRACT SUM...	\$ 331,554.50
2. Net change by Change Orders...	\$ 108,822.00
3. CONTRACT SUM TO DATE (1+2)...	\$ 438,786.50
4. TOTAL COMPLETED TO DATE	\$ 158,021.00
5. TOTAL STORED TO DATE...	\$
6A. TOTAL COMPLETED + STORED TO DATE	\$ 390,021.00

6. RETAINAGE:	
Stored Material b:	\$
Work Completed b:	\$ 35,802.10
Total Retainage (Line 6a + 6b)	\$ 35,802.10

7. TOTAL EARNED LESS RETAINAGE (Line 4 + Line 5 - Line 6 Total)	\$ 322,218.90
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificate)	\$ 241,182.90
9. CURRENT PAYMENT DUE	\$ 81,036.00
10. BALANCE TO FINISH PLUS RETAINAGE... (Line 3 less Line 7)	\$ 116,567.50

State Florida  
Subscribed and sworn to before me this 22nd day of Aug. 2025 Collier County

Notary Public  
(Also: explanation if amount certified differs from the amount applied for.)  
PROJECT MANAGER

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY

Change Orders approved in  
previous months by Owner

DEDUCTIONS

Approved this Month

Number

CO1 Demuck Parking Lot & Haul to Main Site

TOTAL

\$ 108,822.00

Net change by Change Orders

\$ 108,822.00

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

SUBCONTRACTOR:

By: Anderson

Date: 8/22/25

APPROVED FOR PAYMENT:

SUPERINTENDENT:

By:

Rich VanDyne

8-22-25

NANCY EVANEK  
MY COMMISSION # HH 959028  
EXPIRES: April 22, 2027

Previously paid  
PR34  
no additional  
eligible

# SCHEDULE OF VALUES

S FL Excavation  
1456 Railroad Blvd., Suite 3  
Naples, FL 34110  
238-595 8111

## Saltleaf Marina Offsite Parking

Application #: 4-Revised  
Application date: 18-Aug-25  
Invoice period: 31-Aug-25

Item No	Description of work	Qty	Unit	Unit Cost	Contract Amount	Work Completed		Materials previously stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balance to finish (K-I)	Retainage
						Previous Period	This period					
Marina Parking Area												
1	Off Site Marina Parking											
2	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ 9,800.00	\$ -	\$ -	\$ 9,800.00	100.00%	\$ -	\$ 980.00
3	Salt Fence	1,040	LF	\$ 3.00	\$ 3,120.00	\$ 3,120.00	\$ -	\$ -	\$ 3,120.00	100.00%	\$ -	\$ 312.00
4	inkjet Protections	2	EA	\$ 300.00	\$ 600.00	\$ 600.00	\$ -	\$ -	\$ 600.00	100.00%	\$ -	\$ 60.00
5	MEDES	6	MN	\$ 1,100.00	\$ 6,600.00	\$ 6,600.00	\$ -	\$ -	\$ 6,600.00	100.00%	\$ -	\$ 660.00
6	MOI	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 8,100.00	\$ 3,400.00	\$ -	\$ 13,500.00	100.00%	\$ -	\$ 1,350.00
7	Rin Rin Construction Entrance	1	TS	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ -	\$ -	\$ 4,800.00	100.00%	\$ -	\$ 480.00
8	Strip Obstacles	1	LS	\$ 3,800.00	\$ 3,800.00	\$ 3,800.00	\$ -	\$ -	\$ 3,800.00	100.00%	\$ -	\$ 380.00
9	Cut and Balance Site	1,094	CV	\$ 3.50	\$ 3,829.00	\$ 3,829.00	\$ -	\$ -	\$ 3,829.00	100.00%	\$ -	\$ 382.90
10	Expert Fill Spoils	121	CV	\$ 8.00	\$ 968.00	\$ 1,048.00	\$ -	\$ -	\$ 1,048.00	100.00%	\$ -	\$ 104.80
11	Shore and Sod Dry Detention Ponds	11,873	SF	\$ 0.50	\$ 5,936.50	\$ -	\$ 3,263.75	\$ -	\$ 3,263.75	50.00%	\$ 2,672.75	\$ 267.28
12	Shore and Sod Berm	10,065	SF	\$ 0.50	\$ 5,032.50	\$ -	\$ 2,516.25	\$ -	\$ 2,516.25	50.00%	\$ 2,516.25	\$ 251.63
13	Rin Rin Area	844	SF	\$ 18.00	\$ 15,192.00	\$ -	\$ 15,192.00	\$ -	\$ 15,192.00	100.00%	\$ -	\$ 1,519.20
14	2" Conduit	280	LF	\$ 12.00	\$ 3,360.00	\$ -	\$ 3,360.00	\$ -	\$ 3,360.00	100.00%	\$ -	\$ 336.00
15	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ -	\$ 1,920.00	\$ -	\$ 1,920.00	100.00%	\$ -	\$ 192.00
16	Stabilized Sub Grade	2,992	SV	\$ 3.00	\$ 8,976.00	\$ 8,976.00	\$ -	\$ -	\$ 8,976.00	100.00%	\$ -	\$ 897.60
17	6" Limerock Under Asphalt	2,637	\$	\$ 22.00	\$ 58,214.00	\$ 62,414.00	\$ -	\$ -	\$ 62,414.00	100.00%	\$ -	\$ 6,241.40
18	Prune	2,634	\$	\$ 7.00	\$ 18,578.00	\$ 18,578.00	\$ -	\$ -	\$ 18,578.00	100.00%	\$ -	\$ 1,857.80
19	Asphalt 75" SP 9 S - 1st Lift	2,654	\$	\$ 11.00	\$ 29,194.00	\$ 29,194.00	\$ -	\$ -	\$ 29,194.00	100.00%	\$ -	\$ 2,919.40
20	Tack	2,654	\$	\$ 22.00	\$ 58,388.00	\$ -	\$ 58,388.00	\$ -	\$ 58,388.00	100.00%	\$ -	\$ 5,838.80
21	Asphalt 75" SP 9 S - 1st Lift	2,654	\$	\$ 11.25	\$ 29,857.50	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 29,857.50	\$ -
22	Bollards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 2,400.00	\$ -
23	Bike Rack	1	EA	\$ 4,300.00	\$ 4,300.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 4,300.00	\$ -
24	Car Stays	25	EA	\$ 3,200.00	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 80,000.00	\$ -
25	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 3,840.00	\$ -
26	Mill and Overlay	887	SV	\$ 24.00	\$ 21,288.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 21,288.00	\$ -
27	Pavement Markings and Sitework	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 11,200.00	\$ -
COI Demolish Package & Haul to Main Site. Ins-vrt Fl.												
	Mobilization	1	LS	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ 2,500.00	100.00%	\$ -	\$ 250.00
	Excavate Muck in Parking Lot	3,800	CV	\$ 3.50	\$ 13,300.00	\$ 13,300.00	\$ -	\$ -	\$ 13,300.00	100.00%	\$ -	\$ 1,330.00
	Haul On Site	3,800	CV	\$ 3.25	\$ 12,350.00	\$ 12,350.00	\$ -	\$ -	\$ 12,350.00	100.00%	\$ -	\$ 1,235.00
	Import Fill to Replace Muck	3,278	CV	\$ 24.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ -	\$ 78,672.00	100.00%	\$ -	\$ 7,867.20
Totals												
					\$ 439,786.50	\$ 167,981.00	\$ 90,040.00	\$ -	\$ 358,021.00		\$ 80,765.50	\$ 35,802.10

Sattleaf Marina Onsite  
Parking Lot - 100%  
Reimbursement

SCHEDULE OF VALUES

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: LB Sattleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

APPLICATION No: \$ PERIOD TO: April 30, 2025

SFE Job No 24004 JOB NAME: Ritz Residences Estero Bay  
SFE Job Name: Marina Parking Area SM0005 & SM0005 CDD  
Cost Code: 81-102

FROM: South Florida Excavation, Inc  
1455 Railroad Blvd., Suite #3  
Naples, FL 34110

COST CODE: DATE: April 20, 2025

CONTRACT FOR: Earthwork

Application is made for Payment, as shown below in connection with the Contract.

Continuation Sheet, AIA Document G703, is attached

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY

Change Orders approved in  
previous months by Owner

DEDUCTIONS

Approved this Month

Number  
CO1 Import Fill, Spread & Compact  
CO2 Install Turbidity Curtain

TOTAL

\$ 51,475.80  
\$ 5,580.00

1. ORIGINAL CONTRACT SUM \$ 290,882.00  
2. Net change by Change Orders \$ 97,025.50  
3. CONTRACT SUM TO DATE (1+2) \$ 347,707.50  
4. TOTAL COMPLETED TO DATE \$ 193,288.50  
5. TOTAL STORED TO DATE \$ -  
6A. TOTAL COMPLETED + STORED TO DATE \$ 193,288.50

6. RETAINAGE:

Stored Material a \$  
Work Completed b \$ 10,326.85

Total Retainage (Line 6a + 6b) \$ 19,326.85

7. TOTAL EARNED LESS RETAINAGE \$ 173,959.65

(Line 4 + Line 5 - Line 6 Total)

8. LESS PREVIOUS CERTIFICATES FOR

PAYMENT (Line 7 from prior Certificate)

9. CURRENT PAYMENT DUE \$ 12,300.75

10. BALANCE TO FINISH, PLUS RETAINAGE

(Line 3 less Line 7)

\$ 173,747.85

The undersigned Subcontractor/Vendor certifies that to the best of his knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

SUBCONTRACTOR:

By:

D Anderson

Date

9/23/25

State: Florida  
Subscribed and sworn to before me this 25th day of Sept 2025 Collier County

Notary Public

(Attach explanation if a sum certified differs from the amount applied for.)

PROJECT MANAGER

APPROVED FOR PAYMENT:

SUPERINTENDENT:

By:

Rick VanDyne

9-23-25

NANCY EVANEK  
MY COMMISSION # HH 389628  
EXPIRES: April 22, 2027

100% CDD  
e.g. 1/6

# SCHEDULE OF VALUES

S. FL Excavation  
1455 Railroad Blvd., Suite 3  
Naples, FL 34110  
239-586-8111

Ritz Residences Estero Bay Marina Parking Area

Application #: 6  
Application date: 20-Apr-25  
Invoice period: 30-Apr-25

A (Item No	B Description of work	C		D		E		F Work Completed		H Materials presently stored (not D or E)	I Total completed & stored to date (F+G+H)	J %	K Balance to finish (E-I)	L Retainage		
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period									
Marina Parking Area																
1	Stabilized Subgrade	4,164	SY	\$	3.00	\$	12,492.00	\$	12,492.00	\$	-	\$	12,492.00	\$	1,249.20	
2	8" Limerock	3,955	SY	\$	19.75	\$	78,133.75	\$	76,133.75	\$	-	\$	76,133.75	\$	7,613.38	
3	Pump	1,955	SV	\$	1.00	\$	3,955.00	\$	2,066.25	\$	-	\$	2,066.25	\$	296.63	
4	Asphalt SP 9.5 - 1.25" - 1st Lift	2,258	SV	\$	11.00	\$	41,318.00	\$	31,603.56	\$	-	\$	31,603.56	\$	3,100.32	
5	Tack	2,258	SV	\$	1.00	\$	3,758.00	\$	-	\$	-	\$	-	\$	-	
6	Asphalt SP 9.5 - .75" - 2nd Lift	3,758	SV	\$	9.00	\$	33,872.00	\$	-	\$	-	\$	-	\$	-	
7	A Curb	108	LF	\$	21.50	\$	2,783.00	\$	-	\$	-	\$	-	\$	-	
8	F Curb	1,564	LF	\$	26.00	\$	40,664.00	\$	-	\$	-	\$	-	\$	-	
9	D Curb	1,450	LF	\$	13.00	\$	27,550.00	\$	-	\$	-	\$	-	\$	-	
10	3" Valley Curb	146	LF	\$	47.00	\$	6,862.00	\$	-	\$	-	\$	-	\$	-	
11	Preventall Markings & Surface	1	LS	\$	11,800.00	\$	11,800.00	\$	-	\$	-	\$	-	\$	-	
12	Car Stop	21	EA	\$	68.00	\$	1,428.00	\$	-	\$	-	\$	-	\$	-	
13	ADA Ramps	7	EA	\$	650.00	\$	4,550.00	\$	-	\$	-	\$	-	\$	-	
14	Concrete Sidewalks	1,215	SF	\$	7.25	\$	8,808.75	\$	-	\$	-	\$	-	\$	-	
15	Thickened Edge	75	LF	\$	14.00	\$	1,050.00	\$	-	\$	-	\$	-	\$	-	
16	6" Limerock Under Marina Paver BW	770	SY	\$	17.75	\$	13,667.50	\$	-	\$	-	\$	-	\$	-	
CO1	Import Fill, Spread & Compact	2,214	CY	\$	22.25	\$	51,475.50	\$	51,475.50	\$	-	\$	51,475.50	\$	5,147.55	
CO2	Mobilization Turbidity Crew W/Boat	1	LS	\$	2,400.00	\$	2,400.00	\$	2,400.00	\$	-	\$	2,400.00	\$	240.00	
	Install Type 2 Turbidity Curtain	150	LF	\$	21.00	\$	3,150.00	\$	3,150.00	\$	-	\$	3,150.00	\$	315.00	
Totals							\$	347,707.50	\$	179,621.00	\$	13,667.50	\$	193,288.50	\$	154,419.00

100% CAD  
style

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

**ITEMS D**

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**


**ITEMS DI**

**ACQUISITION CERTIFICATE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – 942-25 NORTH SIDE OF MARINA]**  
**[PAY APPLICATION #1]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#1	\$8,877.50	\$1,509.17
Developer: Saltleaf Marina Investments, LLC ("Developer")	Contractor: O'Donnell Landscapes, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, " <i>Engineer's Report</i> ")	

**DEVELOPER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the Developer and for the purpose of the District acquiring the "CDD Work" described in the Pay Application attached as **Exhibit A**, and in the CDD Eligible Amount set forth above. By executing this certificate, the Developer certifies that: (1) the Developer is the developer of certain lands within District; (2) the Contract includes various improvements, including but not limited to the CDD Work that is part of the "Project" as defined in the Engineer's Report ("**CDD Improvements**"); (3) any private improvements (if any) under the Contract have been excluded from the CDD Eligible Amount; (4) the Developer agrees to cause all CDD Improvements under the Contract to be completed in a manner consistent with the Contract (regardless of whether the District has sufficient money to reimburse the full cost of the CDD Improvements) and to ensure that no liens are placed on the CDD Improvements; (5) upon completion of all CDD Improvements, the Developer shall transfer by final bill of sale to the District all such CDD Improvements, and shall transfer to the District any permits or similar approvals, as well as any related work product, necessary for the operation of the Project, and shall provide all maintenance bonds or other forms of security in connection with the turnover of any portions of the CDD Improvements to a local general purpose unit of government; (6) the Developer has paid all amounts due under the Pay Application and desires for the District to acquire the CDD Work, as further evidenced by the contractor partial release attached hereto as **Exhibit B**; (7) no money is currently owed to any contractors or subcontractors for any CDD Work performed under the Contract; and (8) no party is in default under the Contract. The Developer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work identified in **Exhibit A**, and funding such CDD Work subject to the terms of that certain *Acquisition Agreement*, between the District and the Developer and dated April 11, 2024.


**SALTLEAF MARINA INVESTMENTS, LLC**

  
 Name: Stephen Wilson  
 Title: Auth. Representative  
 Date: 11/6/25

**DISTRICT ENGINEER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the District Engineer and for the benefit of the District as of the date set forth below. By executing this certificate, the District Engineer certifies that: (1) the CDD Work – and specifically the CDD Eligible Amount set forth above – is within the scope of the Engineer's Report and specifically benefits the applicable property within the District; (2) the CDD Work was conducted in accordance with the Contract and design specifications, and the District Engineer is not aware of any defects in the CDD Work; (3) the cost of the CDD Work in the amount of the CDD Eligible Amount is equal to or less than what was actually paid by the

Developer for the CDD Work or the reasonable fair market value of the CDD Work; (4) all known plans, permits and specifications necessary for the operation and maintenance of the CDD Work, upon completion, have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities; and (5) it is appropriate at this time for the District to acquire the CDD Work. The District Engineer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work.

**BARRACO AND ASSOCIATES INC.**

  
Name: CARL A. BARRACO  
Title: DISTRICT ENGINEER  
Date: 11-7-25

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release



O'DONNELL LANDSCAPES, INC.  
4291 Williams Road  
Estero, FL 33928  
239-992-8842 fax 239-992-2188  
www.ODonnellLandscapes.com

Invoice No. **942-25**

Invoice covers restoration and some landscape on the north side of the Marina. Can the restoration or min ground cover be covered by the CDD and if so, what would be the %. Contact previously provided.

## INVOICE

### Customer

Name Saltleaf Marina Investments, LLC  
Address 2210 Vanderbilt Beach Road, Suite 1300  
City Naples State FL Zip 34109  
Email: billing@londonbay.com

Date September 30, 2025  
Order No. \_\_\_\_\_  
Rep SO  
FOB \_\_\_\_\_

Qty		Unit Price	TOTAL
50%	<b>Attn: Accounting</b> <b>Saltleaf Marina</b> <b>North Side of Marina</b> <b>#NT0002</b>  <b>Landscape Installation Deposit</b> <b>Less 10% Retainage</b>	\$19,727.78	<b>\$9,863.89</b> (\$986.39)

**LUMP SUM TOTAL**

**\$8,877.50**

Paid Check Number \_\_\_\_\_

Date Paid \_\_\_\_\_

This invoice is good to pay. Bill against North Tower, NT0002.

*partial*  
*1509.17*  
*CDD*  
*\* see invoice*  
*for details*

# AIA Document G702

## Application and Certificate for Payment

Page 1 of 2

TO	Saltleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	North Side of Marina	APPLICATION NO.	1 (One)	Distribution To:
				PERIOD TO:	9/30/2025	OWNER
		Job#:	NT0002	CONTRACT DATE:	8/26/2025	ARCHITECT
FROM	O'Donnell Landscapes, Inc. 4291 Williams Road Estero, FL 33928			INVOICE #:	942-25	CONTRACTOR
						FIELD
						OTHER

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.

Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM .....	\$	42,304.03
2. Net change by Change Orders .....	\$	-
3. CONTRACT SUM TO DATE (Line 1 +/- 2) .....	\$	42,304.03
4. TOTAL COMPLETED & STORED TO DATE .....	\$	9,863.88
5. RETAINAGE:		
a. 10% OF COMPLETED WORK .....	\$	986.39
(Column D+E on G703)		
b. 10% OF STORED MATERIALS .....		
(Column F on G703)		
Total Retainage (Lines 5a+5b or Total Column 1 of G703) .....	\$	986.39
6. TOTAL EARNED LESS RETAINAGE .....	\$	8,877.50
(Line 4 Less Line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .....		
(Line 6 from prior Certificate)		
8. CURRENT PAYMENT DUE .....	\$	8,877.50
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$33,426.53	
(Line 3 less Line 6)		

CHANGE ORDER SUMMARY:	Additions	Deductions
NET CHANGES by Change Order	\$	-

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

CONTRACTOR: O'DONNELL LANDSCAPES, INC.

By: [Signature]

Date: 10/3/25

Print: Kristin O'Donnell, Treas.

State of Florida

County of Lee

Subscribed and sworn to before me this 3rd day of October 2025

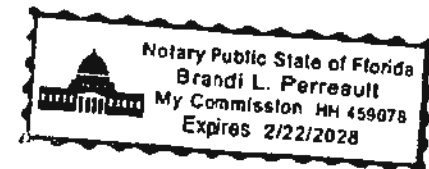
Notary Public:

My Commission Expires:

Brandi L. Perreault

2/22/28

partial CD  
\$1,509.17



# AIA Document G703

## Continuation Sheet

Page 2 of 2

TO Sallleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

PROJECT: North Side of Marina

FROM O'Donnell Landscapes, Inc.  
4291 Williams Road  
Estero, FL 33928

Job#: NT0002

APPLICATION NO: 1 (One)  
APPLICATION DATE: 10/3/2025  
PERIOD TO: 9/30/2025  
CONTRACT DATE: 8/26/2025  
INVOICE #: 942-25

A	B	C	D	F		G	H	I	J
ITEM NO.	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	WORK COMPLETED			TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% Complete	BALANCE TO FINISH (C-G)	10% Retainage
			PREVIOUS REQUESTS	THIS APPLICATION					
				THIS PERIOD	MATERIALS PRESENTLY STORED				
	North Side of Marina								
	Mobilization	1,000.00				0.00	0%	1,000.00	0.00
	Landscape Services	19,727.78		9,863.89		9,863.89	50%	9,863.89	986.39
	Crushed Shell	11,576.25				0.00	0%	11,576.25	0.00
	Temporary Irrigation Services	10,000.00				0.00	0%	10,000.00	0.00
	TOTAL	42,304.03	\$ -	\$ 9,863.89	\$ -	\$ 9,863.89	23%	\$ 32,440.14	\$ 986.39

partial (17%)

1676.66

(167.69) 10% retainage

\$1,509.17

CD

This pg pp

**Exhibit "B"**  
**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188  
 www.ODonnellLandscapes.com

**Preliminary Budget Estimate**

**PROJECT: Saltleaf Marina - North Marina #NT0002**

North Side of Marina

Attn: Ray Piacente

Saltleaf Marina Investments, LLC

E: raypiacente@londonbay.com

C: 239-398-2441

**DATE: 08/22/25 REV**

SYM	Description	Specification	Qty	Unit P	S.Total
	As Per EDSA Landscape Plans Dated 8/7/25				
	North Marina Parking Lot & Sunset Park				
	Mobilization	Lump Sum	1	1000	\$ 1,000.00
CU-2	Sea Grape	20' HT 14' Spr	1	3500	\$ 3,500.00
SP	Sabal Palm	10-26' CT Varies Per Plan	8	400	\$ 3,200.00
COE	Green Buttonwood	#15 4' OA	10	200	\$ 2,000.00
	Suggested Soil Amendments: 25% Compost blended with 75% existing fill for improved backfill.				
	Industry Standard (Planting Areas) Not Per Plan	Lump Sum	1	1000	\$ 1,000.00
PANO	Bahia	Per SF	18431	0.38	\$ 7,003.78
	Crushed Coquina Shell	Per SF	2205	5.25	\$ 11,576.25
	Edging	Per LF	252	12	\$ 3,024.00
	Temporary Irrigation	Lump Sum	1	10000	\$ 10,000.00
		Lump Sum Total			\$ 42,304.03
	50% Deposit shall be required to purchase materials.				
The Following are <b>Not</b> included or by others: Irrigation water source (wells, meters), Pumps, Electrical/power, fill dirt, Water use permit, backflow preventer, drainage, littorals, removals, exotic removals, tree protection/barricades, Lighting, top soil, planters, hardscapes, rock for stormwater basins, sod in the right of way and landscape maintenance.					
Proposal valid for 90 days					

*\* partial for restoration  
 of areas impacted  
 by small installation*

Necessary ground  
 cover

*Bahia (est. 8800 SF) x 0.38 / SF  
 = \$3,344  
 19,727.78  
 = 17%*

**BILL OF SALE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – 942-25 NORTH SIDE OF MARINA]**  
**[PAY APPLICATION #1]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#1	\$8,877.50	\$1,509.17
Developer: Saltleaf Marina Investments, LLC ("Developer")	Contractor: O'Donnell Landscapes, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, " <i>Engineer's Report</i> ")	


**THIS BILL OF SALE** is made to be effective as of the 6th day of November, 2025, by and between **Saltleaf Marina Investments, LLC**, a Florida limited liability company ("**Grantor**"), whose address is 2210 Vanderbilt Beach Road, Suite 1300, Naples, FL 34109 and **Saltleaf Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, in and to the work (together, "**Property**") as described in **Exhibit A** to have and to hold for Grantee's own use and benefit forever. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

**WHEREFORE**, the foregoing Bill of Sale is hereby executed and delivered on the date below.

Signed, sealed and delivered by:

**SALTLEAF MARINA INVESTMENTS, LLC**

  
 Name: Stephen W. Isom  
 Title: Authorized Representative  
 Date: 11/6/25

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release



O'DONNELL LANDSCAPES, INC.  
4291 Williams Road  
Estero, FL 33928  
239-992-8842 fax 239-992-2188  
www.ODonnellLandscapes.com

Invoice No. **942-25**

Invoice covers restoration and some landscape on the north side of the Marina. Can the restoration or min ground cover be covered by the CDD and if so, what would be the %. Contact previously provided.

## INVOICE

### Customer

Name Saltleaf Marina Investments, LLC  
Address 2210 Vanderbilt Beach Road, Suite 1300  
City Naples State FL Zip 34109  
Email: billing@londonbay.com

Date September 30, 2025  
Order No. \_\_\_\_\_  
Rep SO  
FOB \_\_\_\_\_

Qty		Unit Price	TOTAL
50%	<b>Attn: Accounting</b> <b>Saltleaf Marina</b> <b>North Side of Marina</b> <b>#NT0002</b>  <b>Landscape Installation Deposit</b> <b>Less 10% Retainage</b>	\$19,727.78	<b>\$9,863.89</b> (\$986.39)

**LUMP SUM TOTAL**

**\$8,877.50**

Paid Check Number \_\_\_\_\_

Date Paid \_\_\_\_\_

This invoice is good to pay. Bill against North Tower, NT0002.

*partial*  
*1509.17*  
*CDD*  
*\* see invoice*  
*for details*

# AIA Document G702

## Application and Certificate for Payment

Page 1 of 2

TO	Saltleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	North Side of Marina	APPLICATION NO.	1 (One)	Distribution To:
				PERIOD TO:	9/30/2025	OWNER
		Job#:	NT0002	CONTRACT DATE:	8/26/2025	ARCHITECT
FROM	O'Donnell Landscapes, Inc. 4291 Williams Road Estero, FL 33928			INVOICE #:	942-25	CONTRACTOR
						FIELD
						OTHER

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.

Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM .....	\$	42,304.03
2. Net change by Change Orders .....	\$	-
3. CONTRACT SUM TO DATE (Line 1 +/- 2) .....	\$	42,304.03
4. TOTAL COMPLETED & STORED TO DATE .....	\$	9,863.88
5. RETAINAGE:		
a. 10% OF COMPLETED WORK .....	\$	986.39
(Column D+E on G703)		
b. 10% OF STORED MATERIALS .....		
(Column F on G703)		
Total Retainage (Lines 5a+5b or Total Column 1 of G703) .....	\$	986.39
6. TOTAL EARNED LESS RETAINAGE .....	\$	8,877.50
(Line 4 Less Line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT .....		
(Line 6 from prior Certificate)		
8. CURRENT PAYMENT DUE .....	\$	8,877.50
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$33,426.53	
(Line 3 less Line 6)		

CHANGE ORDER SUMMARY:	Additions	Deductions
NET CHANGES by Change Order	\$	-

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

CONTRACTOR: O'DONNELL LANDSCAPES, INC.

By: [Signature]

Date: 10/3/25

Print: Kristin O'Donnell, Treas.

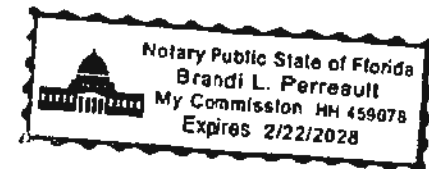
State of Florida

County of Lee

Subscribed and sworn to before me this 3<sup>rd</sup> day of October 2025

Notary Public: Brandi L. Perreault  
My Commission Expires: 2/22/28

partial CD  
\$1,509.17



# AIA Document G703

## Continuation Sheet

Page 2 of 2

TO Sallleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

PROJECT: North Side of Marina

FROM O'Donnell Landscapes, Inc.  
4291 Williams Road  
Estero, FL 33928

Job#: NT0002

APPLICATION NO: 1 (One)  
APPLICATION DATE: 10/3/2025  
PERIOD TO: 9/30/2025  
CONTRACT DATE: 8/26/2025  
INVOICE #: 942-25

A	B	C	D	F		G	H	I	J
ITEM NO.	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	PREVIOUS REQUESTS	WORK COMPLETED		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% Complete	BALANCE TO FINISH (C-G)	10% Retainage
				THIS APPLICATION					
				THIS PERIOD	MATERIALS PRESENTLY STORED				
	North Side of Marina								
	Mobilization	1,000.00				0.00	0%	1,000.00	0.00
	Landscape Services	19,727.78		9,863.89		9,863.89	50%	9,863.89	986.39
	Crushed Shell	11,576.25				0.00	0%	11,576.25	0.00
	Temporary Irrigation Services	10,000.00				0.00	0%	10,000.00	0.00
	TOTAL	42,304.03	\$ -	\$ 9,863.89	\$ -	\$ 9,863.89	23%	\$ 32,440.14	\$ 986.39

partial (17%)

1676.66

(167.69) 10% retainage

\$1,509.17

CDN

This pg pp



**Exhibit "B"**  
**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188  
 www.ODonnellLandscapes.com

**Preliminary Budget Estimate**

**PROJECT: Saltleaf Marina - North Marina #NT0002**

North Side of Marina

Attn: Ray Piacente

Saltleaf Marina Investments, LLC

E: raypiacente@londonbay.com

C: 239-398-2441

**DATE: 08/22/25 REV**

SYM	Description	Specification	Qty	Unit P	S.Total
	As Per EDSA Landscape Plans Dated 8/7/25				
	North Marina Parking Lot & Sunset Park				
	Mobilization	Lump Sum	1	1000	\$ 1,000.00
CU-2	Sea Grape	20' HT 14' Spr	1	3500	\$ 3,500.00
SP	Sabal Palm	10-26' CT Varies Per Plan	8	400	\$ 3,200.00
COE	Green Buttonwood	#15 4' OA	10	200	\$ 2,000.00
	Suggested Soil Amendments: 25% Compost blended with 75% existing fill for improved backfill.				
	Industry Standard (Planting Areas) Not Per Plan	Lump Sum	1	1000	\$ 1,000.00
PANO	Bahia	Per SF	18431	0.38	\$ 7,003.78
	Crushed Coquina Shell	Per SF	2205	5.25	\$ 11,576.25
	Edging	Per LF	252	12	\$ 3,024.00
	Temporary Irrigation	Lump Sum	1	10000	\$ 10,000.00
		Lump Sum Total			\$ 42,304.03
	50% Deposit shall be required to purchase materials.				
The Following are <b>Not</b> included or by others: Irrigation water source (wells, meters), Pumps, Electrical/power, fill dirt, Water use permit, backflow preventer, drainage, littorals, removals, exotic removals, tree protection/barricades, Lighting, top soil, planters, hardscapes, rock for stormwater basins, sod in the right of way and landscape maintenance.					
Proposal valid for 90 days					

*\* partial for restoration  
 of areas impacted  
 by small installation*

Necessary ground  
 cover

*Bahia (est. 8800 SF) x 0.38 / SF  
 = \$3,344  
 19,727.78  
 = 17%*



**ADDENDUM ("ADDENDUM") TO CONTRACT ("CONTRACT")**  
**[942-25 NORTH SIDE OF MARINA]**

**1. ASSIGNMENT.** This Addendum applies to that certain *Contractor Agreement*, dated \_\_\_\_\_ ("Contract") between the Saltleaf Marina Investments, LLC ("**Developer**") and O'Donnell Landscapes, Inc. ("**Contractor**"), and in order to add certain third party rights in favor of the Saltleaf Community Development District ("**District**"), which has an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control. Notwithstanding anything to the contrary herein, the parties acknowledge that Bank OZK may have step-in rights to complete the agreement pursuant to that certain *Mortgage, Security Agreement and Fixture Filing* recorded in Instrument #2023000400983 of the Public Records of Lee County, Florida, and related loan documents (collectively the "**Mortgage**") and in the event of a default under such Mortgage, but any such rights are subject to that certain *Collateral Assignment Agreement (2024 Bonds)*, dated April 11, 2024 between the Developer and the District, and are not intended to and do not affect the District's ownership rights over any improvements purchased by the District pursuant to applicable bill(s) of sale and other similar documents.

**2. ACQUISITIONS.** This Contractor and Developer agree and acknowledge that the Developer intends to sell to the District the portions of the "**Work**" constructed pursuant to the Contract, on a monthly basis and upon payment of each "**Pay Application**" under the Contract. The Contractor agrees that, upon payment of each Payment Application, the Contractor agrees that the District's acquisition of the Work shall mean that the District and not the Developer owns that Work; the Contractor shall be deemed to have released all rights to the Work paid for under the Payment Application; and the Contractor shall have no lien rights on the Work paid for under the Payment Application; provided however that nothing herein shall waive the Contractor's lien or other rights relating to payment of retainage under the Contract.

**3. THIRD PARTY RIGHTS.** The District is a third party beneficiary under the Contract, with the rights to enforce all warranties, bonds, insurance, indemnification, and other provisions of the Contract. The District, or its designee, shall have the right to assume all rights and obligations of the Developer under the Contract at any time and in the District's sole discretion.

**4. INDEMNIFICATION.** Without intending to limit the provisions of Section 3, the Contractor's indemnification, defense, and hold harmless obligations that are in favor of the Developer under the Contract are hereby deemed to include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Five Million Dollars (\$5,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

**5. INSURANCE AND BONDS.** At the District's request, the District shall be named as an additional insured under any insurance provided by the Contractor under the Contract, and shall be a named beneficiary of any bonds or similar forms of security.

**6. SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

**7. PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be considered public records in accordance with Chapter 119, Florida Statutes, and other Florida law.

**8. NOTICES.** Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

**IN WITNESS WHEREOF,** the parties hereto hereby acknowledge and agree to this Addendum to be effective upon full execution of the same.

**SALTLEAF MARINA INVESTMENTS, LLC**

By: [Signature]  
Printed Name: Stephen W. SM  
Title: Auth. Representative  
Dated: 11/6/25

**SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

By: [Signature]  
Printed Name: Cheryl Kunkin  
Title: Chairperson  
Dated: 11/7/25

**O'DONNELL LANDSCAPES, INC.**

By: [SIGNATURE ON FOLLOWING PAGE]  
Printed Name: \_\_\_\_\_  
Title: Authorized Signatory  
Dated: \_\_\_\_\_

8. NOTICES. Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum to be effective upon full execution of the same.


SALTLEAF MARINA INVESTMENTS, LLC

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

By: [SIGNATURE ON PRIOR PAGE]  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

By: [SIGNATURE ON PRIOR PAGE]  
Printed Name: \_\_\_\_\_  
Title: Chairperson  
Dated: \_\_\_\_\_

O'DONNELL LANDSCAPES, INC.

By:   
Printed Name: Kristin O'Donnell, Treas.  
Title: Authorized Signatory  
Dated: 11/7/25

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

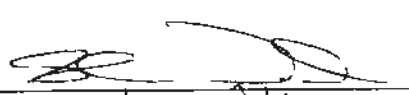
**ITEMS DII**

**ACQUISITION CERTIFICATE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – 943-25 SOUTH MARINA (PARKING**  
**LOT & SUNSET PARK]**  
**[PAY APPLICATION #1]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#1	\$113,409.53	\$113,409.53
Developer: Saltleaf Marina Investments, LLC ("Developer")	Contractor: O'Donnell Landscapes, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, " <i>Engineer's Report</i> ")	

**DEVELOPER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the Developer and for the purpose of the District acquiring the "CDD Work" described in the Pay Application attached as **Exhibit A**, and in the CDD Eligible Amount set forth above. By executing this certificate, the Developer certifies that: (1) the Developer is the developer of certain lands within District; (2) the Contract includes various improvements, including but not limited to the CDD Work that is part of the "Project" as defined in the Engineer's Report ("**CDD Improvements**"); (3) any private improvements (if any) under the Contract have been excluded from the CDD Eligible Amount; (4) the Developer agrees to cause all CDD Improvements under the Contract to be completed in a manner consistent with the Contract (regardless of whether the District has sufficient money to reimburse the full cost of the CDD Improvements) and to ensure that no liens are placed on the CDD Improvements; (5) upon completion of all CDD Improvements, the Developer shall transfer by final bill of sale to the District all such CDD Improvements, and shall transfer to the District any permits or similar approvals, as well as any related work product, necessary for the operation of the Project, and shall provide all maintenance bonds or other forms of security in connection with the turnover of any portions of the CDD Improvements to a local general purpose unit of government; (6) the Developer has paid all amounts due under the Pay Application and desires for the District to acquire the CDD Work, as further evidenced by the contractor partial release attached hereto as **Exhibit B**; (7) no money is currently owed to any contractors or subcontractors for any CDD Work performed under the Contract; and (8) no party is in default under the Contract. The Developer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work identified in **Exhibit A**, and funding such CDD Work subject to the terms of that certain *Acquisition Agreement*, between the District and the Developer and dated April 11, 2024.


**SALTLEAF MARINA INVESTMENTS, LLC**

  
Name: Stephen Wilson  
Title: Auth. Representative  
Date: 11/14/24

**DISTRICT ENGINEER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the District Engineer and for the benefit of the District as of the date set forth below. By executing this certificate, the District Engineer certifies that: (1) the CDD Work – and specifically the CDD Eligible Amount set forth above – is within the scope of the Engineer's Report and specifically benefits the applicable property within the District; (2) the CDD Work was conducted in accordance with the Contract and design specifications, and the District Engineer is not aware of any defects in the CDD Work; (3) the cost of the

CDD Work in the amount of the CDD Eligible Amount is equal to or less than what was actually paid by the Developer for the CDD Work or the reasonable fair market value of the CDD Work; (4) all known plans, permits and specifications necessary for the operation and maintenance of the CDD Work, upon completion, have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities; and (5) it is appropriate at this time for the District to acquire the CDD Work. The District Engineer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work.

**BARRACO AND ASSOCIATES INC.**

  
Name: CARL A. BARRACO  
Title: DISTRICT ENGINEER  
Date: 11-7-25

**Exhibit A:**      Payment Application, with District Items Identified & Contractor Partial Release



O'DONNELL LANDSCAPES, INC.  
4291 Williams Road  
Estero, FL 33928  
239-992-8842 fax 239-992-2188  
www.ODonnellLandscapes.com

Invoice No. **943-25REV**

Saltleaf Marina Onsite  
Parking Lot - 100%  
Reimbursement

## INVOICE

### Customer

Name Saltleaf Marina Investments, LLC  
Address 2210 Vanderbilt Beach Road, Suite 1300  
City Naples State FL Zip 34109  
Email: [billing@londonbay.com](mailto:billing@londonbay.com)

Date September 30, 2025  
Order No.  
Rep SO  
FOB

Qty		Unit Price	TOTAL
50%	Attn: Accounting <b>Saltleaf Marina</b> South Marina #SM0005 CDD  Landscape Installation Deposit Less 10% Retainage  <i>100% publ. &amp; private only</i>	\$252,021.18	<b>\$126,010.59</b> (\$12,601.06)

**LUMP SUM TOTAL**

**\$113,409.53**

Paid Check Number \_\_\_\_\_

*Venky*

Date Paid \_\_\_\_\_



# AIA Document G702

## Application and Certificate for Payment

Page 1 of 2

TO	Saltleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	South Marina (Parking Lot & Sunset Park)	APPLICATION NO.	1 (One) REVISED 9/30/2025	Distribution To:
FROM	O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928	Job#:	SM0005 CDD	CONTRACT DATE:	8/26/2025	OWNER
				INVOICE #:	943-25 REVISED	ARCHITECT
						CONTRACTOR
						FIELD
						OTHER

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.  
Continuation Sheet is attached

1. ORIGINAL CONTRACT SUM .....	\$ 297,011.53
2. Net change by Change Orders .....	\$ <del>9,269.69</del>
3. CONTRACT SUM TO DATE (Line 1 +/- 2).....	\$ 306,281.22
4. TOTAL COMPLETED & STORED TO DATE.....	\$ 126,010.59
5. RETAINAGE:	
a. 10% OF COMPLETED WORK .....	\$ 12,601.06
(Column D+E on G703)	
b. 10% OF STORED MATERIALS .....	
(Column F on G703)	
Total Retainage (Lines 5a+5b or Total Column 1 of G703).....	\$ 12,601.06
6. TOTAL EARNED LESS RETAINAGE.....	\$ 113,409.53
(Line 4 Less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT.....	
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE .....	\$ 113,409.53
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$182,871.69
(Line 3 less Line 5)	

CHANGE ORDER SUMMARY:	Additions	Deductions
CO Request #1	\$ 9,269.69	
NET CHANGES by Change Order	\$	<del>9,269.69</del>

Saltleaf Marina Onsite  
Parking Lot - 100%  
Reimbursement

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

CONTRACTOR: O'DONNELL LANDSCAPES, INC

By: [Signature]

Date: 10/8/25

Print: Kristin O'Donnell, Treas.

State of Florida

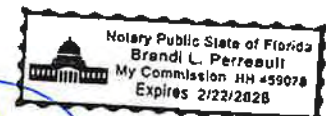
County of Lee

Subscribed and sworn to before me this 8<sup>th</sup> day of October 2025

Notary Public:

My Commission Expires

[Signature]  
2/22/28



[Signature]

OK

10/8/2025

# AIA Document G703

## Continuation Sheet

Page 2 of 2

TO: Saltleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

PROJECT: South Marina  
(Parking Lot & Sunset Park)

FROM: O'Donnell Landscapes, Inc.  
4291 Williams Road  
Esler, FL 33928

Job#: SM0005 CDD

APPLICATION NO: 1 (One) REVISED  
APPLICATION DATE: 10/8/2025  
PERIOD TO: 9/30/2025  
CONTRACT DATE: 8/26/2025  
INVOICE #: 943-25 REVISED

Castro, FL 33524									
A	B	C	D	F		G	H	I	J
ITEM NO.	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	WORK COMPLETED			TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% Complete	BALANCE TO FINISH (C-G)	10% Retainage
			PREVIOUS REQUESTS	THIS PERIOD	MATERIALS PRESENTLY STORED				
	South Marina								
	Mobilization	2,500.00				0.00	0%	2,500.00	0.00
	Landscape Services	252,021.18		126,010.59		126,010.59	50%	126,010.59	12,601.06
	Crushed Shell	11,718.00				0.00	0%	11,718.00	0.00
	Irrigation Services	30,772.35				0.00	0%	30,772.35	0.00
	Change Order #1	9,269.69				0.00	0%	9,269.69	0.00
	TOTAL	306,281.22	\$	\$ 126,010.59	\$	\$ 126,010.59	41%	\$ 180,270.63	\$ 12,601.06

is full amount CDD only? ✓  
yes - amount is for  
public portion only

**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188

www.ODonnellLandscapes.com

**Change Order Request****Change Order #1****PROJECT: Saltleaf Marina - South Marina #SM0005CDD**

Marina Parking Lot &amp; Sunset Park

Attn: Ray Piacente

Saltleaf Marina Investments, LLC

**DATE: 09/24/25**

E: raypiacente@londonbay.com

C: 239-398-2441

SYM	Description	Specification	Qty	Unit P	S.Total
	As Per EDSA Landscape Plans Dated 9/18/25 Rev 1				
	South Marina Parking Lot & Sunset Park				
SAF	St Augustine Floratam	Per SF	-92	0.58	\$ (53.36)
	Crushed Coquina Shell	Per SF	1217	5.25	\$ 6,389.25
	Edging	Per LF	251	12	\$ 3,012.00
	Irrigation				
	Irrigation (Sod)	Per SF	-92	0.85	\$ (78.20)
	Lump Sum Total				
					\$ 9,269.69

  
9/25/25

**BILL OF SALE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – 943-25 SOUTH MARINA (PARKING**  
**LOT & SUNSET PARK]**  
**[PAY APPLICATION #1]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#1	\$113,409.53	\$113,409.53
Developer: Saltleaf Marina Investments, LLC ("Developer")	Contractor: O'Donnell Landscapes, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, "Engineer's Report")	

THIS BILL OF SALE is made to be effective as of the 6th day of November, 2025, by and between Saltleaf Marina Investments, LLC, a Florida limited liability company ("Grantor"), whose address is 2210 Vanderbilt Beach Road, Suite 1300, Naples, FL 34109 and Saltleaf Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("District" or "Grantee") whose address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, in and to the work (together, "Property") as described in **Exhibit A** to have and to hold for Grantee's own use and benefit forever. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

WHEREFORE, the foregoing Bill of Sale is hereby executed and delivered on the date below.

Signed, sealed and delivered by:

SALTLEAF MARINA INVESTMENTS, LLC

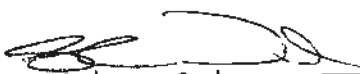
  
Name: Stephen W. Ison  
Title: Auth. Representative  
Date: 11/6/25

Exhibit A: Payment Application, with District Items Identified & Contractor Partial Release

O'DONNELL LANDSCAPES, INC.  
4291 Williams Road  
Estero, FL 33928  
239-992-8842 fax 239-992-2188  
www.ODonnellLandscapes.com

Invoice No. **943-25REV**

Saltleaf Marina Onsite  
Parking Lot - 100%  
Reimbursement

## INVOICE

### Customer

Name Saltleaf Marina Investments, LLC  
Address 2210 Vanderbilt Beach Road, Suite 1300  
City Naples State FL Zip 34109  
Email: [billing@londonbay.com](mailto:billing@londonbay.com)

Date September 30, 2025  
Order No.  
Rep SO  
FOB

Qty		Unit Price	TOTAL
50%	Attn: Accounting <b>Saltleaf Marina</b> South Marina #SM0005 CDD  Landscape Installation Deposit Less 10% Retainage  <i>100% publ. &amp; private only</i>	\$252,021.18	<b>\$126,010.59</b> (\$12,601.06)

**LUMP SUM TOTAL**

**\$113,409.53**

Paid Check Number \_\_\_\_\_

*Venky*

Date Paid \_\_\_\_\_

# AIA Document G702

## Application and Certificate for Payment

Page 1 of 2

TO	Saltleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	South Marina (Parking Lot & Sunset Park)	APPLICATION NO.	1 (One) REVISED	Distribution To:
				PERIOD TO:	9/30/2025	OWNER
FROM	O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928	Job#:	SM0005 CDD	CONTRACT DATE:	8/26/2025	ARCHITECT
				INVOICE #:	943-25 REVISED	CONTRACTOR
						FIELD
						OTHER

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.  
Continuation Sheet is attached

1. ORIGINAL CONTRACT SUM .....	\$ 297,011.53
2. Net change by Change Orders .....	\$ 8,269.69
3. CONTRACT SUM TO DATE (Line 1 +/- 2).....	\$ 305,281.22
4. TOTAL COMPLETED & STORED TO DATE.....	\$ 126,010.59
5. RETAINAGE:	
a. 10% OF COMPLETED WORK .....	\$ 12,601.06
(Column D+E on G703)	
b. 10% OF STORED MATERIALS .....	
(Column F on G703)	
Total Retainage (Lines 5a+5b or Total Column 1 of G703).....	\$ 12,601.06
6. TOTAL EARNED LESS RETAINAGE.....	\$ 113,409.53
(Line 4 Less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT.....	
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE .....	\$ 113,409.53
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$192,871.69
(Line 3 less Line 5)	

CHANGE ORDER SUMMARY:	Additions	Deductions
CO Request #1	\$ 9,269.69	
NET CHANGES by Change Order	\$	\$ 9,269.69

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

CONTRACTOR: O'DONNELL LANDSCAPES, INC

By: [Signature]

Date: 10/8/25

Print: Kristin O'Donnell, Treas.

State of Florida

County of Lee

Subscribed and sworn to before me this 8<sup>th</sup> day of October 2025

Notary Public:

My Commission Expires

[Signature]  
2/22/28



[Signature]

OK

10/8/2025

Saltleaf Marina Onsite  
Parking Lot - 100%  
Reimbursement

# AIA Document G703

## Continuation Sheet

Page 2 of 2

TO: Saltleaf Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109

PROJECT: South Marina  
(Parking Lot & Sunset Park)

FROM: O'Donnell Landscapes, Inc.  
4291 Williams Road  
Esler, FL 33928

Job#: SM0005 CDD

APPLICATION NO: 1 (One) REVISED  
APPLICATION DATE: 10/8/2025  
PERIOD TO: 9/30/2025  
CONTRACT DATE: 8/26/2025  
INVOICE #: 943-25 REVISED

Estero, FL 33526

A	B	C	D	F		G	H	I	J
ITEM NO.	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	WORK COMPLETED			TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% Complete	BALANCE TO FINISH (C-G)	10% Retainage
			THIS APPLICATION						
			PREVIOUS REQUESTS	THIS PERIOD	MATERIALS PRESENTLY STORED				
	South Marina								
	Mobilization	2,500.00				0.00	0%	2,500.00	0.00
	Landscape Services	252,021.18		126,010.59		126,010.59	50%	126,010.59	12,601.06
	Crushed Shell	11,718.00				0.00	0%	11,718.00	0.00
	Irrigation Services	30,772.35				0.00	0%	30,772.35	0.00
	Change Order #1	9,269.69				0.00	0%	9,269.69	0.00
	TOTAL	306,281.22	\$	\$ 126,010.59	\$ -	\$ 126,010.59	41%	\$ 180,270.63	\$ 12,601.06

is full amount CDD only? ✓  
yes - amount is for  
public portion only



**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188

www.ODonnellLandscapes.com

**Change Order Request**

**Change Order #1**

**PROJECT: Saltleaf Marina - South Marina #SM0005CDD**

Marina Parking Lot & Sunset Park

Attn: Ray Piacente

Saltleaf Marina Investments, LLC

**DATE: 09/24/25**

E: raypiacente@londonbay.com

C: 239-398-2441

SYM	Description	Specification	Qty	Unit P	S.Total
	As Per EDSA Landscape Plans Dated 9/18/25 Rev 1				
	South Marina Parking Lot & Sunset Park				
SAF	St Augustine Floratam	Per SF	-92	0.58	\$ (53.36)
	Crushed Coquina Shell	Per SF	1217	5.25	\$ 6,389.25
	Edging	Per LF	251	12	\$ 3,012.00
	Irrigation				
	Irrigation (Sod)	Per SF	-92	0.85	\$ (78.20)
		<b>Lump Sum Total</b>			<b>\$ 9,269.69</b>

*Ray Piacente*  
9/25/25



**ADDENDUM ("ADDENDUM") TO CONTRACT ("CONTRACT")**  
**[943-25 SOUTH MARINA – PARKING LOT & SUNSET PARK]**

**1. ASSIGNMENT.** This Addendum applies to that certain *Contractor Agreement*, dated \_\_\_\_\_ ("**Contract**") between the Saltleaf Marina Investments, LLC ("**Developer**") and O'Donnell Landscapes, Inc. ("**Contractor**"), and in order to add certain third party rights in favor of the Saltleaf Community Development District ("**District**"), which has an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control. Notwithstanding anything to the contrary herein, the parties acknowledge that Bank OZK may have step-in rights to complete the agreement pursuant to that certain *Mortgage, Security Agreement and Fixture Filing* recorded in Instrument #2023000400983 of the Public Records of Lee County, Florida, and related loan documents (collectively the "**Mortgage**") and in the event of a default under such Mortgage, but any such rights are subject to that certain *Collateral Assignment Agreement (2024 Bonds)*, dated April 11, 2024 between the Developer and the District, and are not intended to and do not affect the District's ownership rights over any improvements purchased by the District pursuant to applicable bill(s) of sale and other similar documents.

**2. ACQUISITIONS.** This Contractor and Developer agree and acknowledge that the Developer intends to sell to the District the portions of the "**Work**" constructed pursuant to the Contract, on a monthly basis and upon payment of each "**Pay Application**" under the Contract. The Contractor agrees that, upon payment of each Payment Application, the Contractor agrees that the District's acquisition of the Work shall mean that the District and not the Developer owns that Work; the Contractor shall be deemed to have released all rights to the Work paid for under the Payment Application; and the Contractor shall have no lien rights on the Work paid for under the Payment Application; provided however that nothing herein shall waive the Contractor's lien or other rights relating to payment of retainage under the Contract.

**3. THIRD PARTY RIGHTS.** The District is a third party beneficiary under the Contract, with the rights to enforce all warranties, bonds, insurance, indemnification, and other provisions of the Contract. The District, or its designee, shall have the right to assume all rights and obligations of the Developer under the Contract at any time and in the District's sole discretion.

**4. INDEMNIFICATION.** Without intending to limit the provisions of Section 3, the Contractor's indemnification, defense, and hold harmless obligations that are in favor of the Developer under the Contract are hereby deemed to include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Five Million Dollars (\$5,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

**5. INSURANCE AND BONDS.** At the District's request, the District shall be named as an additional insured under any insurance provided by the Contractor under the Contract, and shall be a named beneficiary of any bonds or similar forms of security.

**6. SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

**7. PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be considered public records in accordance with Chapter 119, Florida Statutes, and other Florida law.

**8. NOTICES.** Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

**IN WITNESS WHEREOF,** the parties hereto hereby acknowledge and agree to this Addendum to be effective upon full execution of the same.

**SALTLEAF MARINA INVESTMENTS, LLC**

By: [Signature]  
Printed Name: Stephen Wilson  
Title: Authorized Representative  
Dated: 11/14/25

**SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

By: [Signature]  
Printed Name: Chris Jenkins  
Title: Chairperson  
Dated: 4/7/25

**O'DONNELL LANDSCAPES, INC.**

By: [SIGNATURE ON FOLLOWING PAGE]  
Printed Name: \_\_\_\_\_  
Title: Authorized Signatory  
Dated: \_\_\_\_\_

8. NOTICES. Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum to be effective upon full execution of the same.

SALTLEAF MARINA INVESTMENTS, LLC

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

By: [SIGNATURE ON PRIOR PAGE]  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

By: [SIGNATURE ON PRIOR PAGE]  
Printed Name: \_\_\_\_\_  
Title: Chairperson  
Dated: \_\_\_\_\_

O'DONNELL LANDSCAPES, INC.

By: Kristin O'Donnell, 2  
Printed Name: Kristin O'Donnell, Treas.  
Title: Authorized Signatory  
Dated: 11/7/25

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**


**RATIFICATION  
ITEMS DIII**

**ACQUISITION CERTIFICATE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – 945-25 ADDITIONAL OFFSITE**  
**MARINA PARKING]**  
**[PAY APPLICATION #1]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#1	\$97,884.36	\$97,884.36
Developer: Saltleaf Marina Investments, LLC ("Developer")	Contractor: O'Donnell Landscapes, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, "Engineer's Report")	

**DEVELOPER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the Developer and for the purpose of the District acquiring the "CDD Work" described in the Pay Application attached as **Exhibit A**, and in the CDD Eligible Amount set forth above. By executing this certificate, the Developer certifies that: (1) the Developer is the developer of certain lands within District; (2) the Contract includes various improvements, including but not limited to the CDD Work that is part of the "Project" as defined in the Engineer's Report ("CDD Improvements"); (3) any private improvements (if any) under the Contract have been excluded from the CDD Eligible Amount; (4) the Developer agrees to cause all CDD Improvements under the Contract to be completed in a manner consistent with the Contract (regardless of whether the District has sufficient money to reimburse the full cost of the CDD Improvements) and to ensure that no liens are placed on the CDD Improvements; (5) upon completion of all CDD Improvements, the Developer shall transfer by final bill of sale to the District all such CDD Improvements, and shall transfer to the District any permits or similar approvals, as well as any related work product, necessary for the operation of the Project, and shall provide all maintenance bonds or other forms of security in connection with the turnover of any portions of the CDD Improvements to a local general purpose unit of government; (6) the Developer has paid all amounts due under the Pay Application and desires for the District to acquire the CDD Work, as further evidenced by the contractor partial release attached hereto as **Exhibit B**; (7) no money is currently owed to any contractors or subcontractors for any CDD Work performed under the Contract; and (8) no party is in default under the Contract. The Developer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work identified in **Exhibit A**, and funding such CDD Work subject to the terms of that certain *Acquisition Agreement*, between the District and the Developer and dated April 11, 2024.


**SALTLEAF MARINA INVESTMENTS, LLC**

  
Name: Stephen Wilson  
Title: Authorized Representative  
Date: 11/6/25

**DISTRICT ENGINEER CERTIFICATION** - For good and valuable consideration, the undersigned has executed this certificate for and on behalf of the District Engineer and for the benefit of the District as of the date set forth below. By executing this certificate, the District Engineer certifies that: (1) the CDD Work – and specifically the CDD Eligible Amount set forth above – is within the scope of the Engineer's Report and specifically benefits the applicable property within the District; (2) the CDD Work was conducted in accordance with the Contract and design specifications, and the District Engineer is not aware of any defects in the CDD Work; (3) the cost of the

CDD Work in the amount of the CDD Eligible Amount is equal to or less than what was actually paid by the Developer for the CDD Work or the reasonable fair market value of the CDD Work; (4) all known plans, permits and specifications necessary for the operation and maintenance of the CDD Work, upon completion, have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities; and (5) it is appropriate at this time for the District to acquire the CDD Work. The District Engineer acknowledges that the District intends to rely on this certification for purposes of acquiring the CDD Work.

**BARRACO AND ASSOCIATES INC.**

  
Name: CARL A. BARRACO  
Title: DISTRICT ENGINEER  
Date: 11.27.25

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release



O'DONNELL LANDSCAPES, INC.  
4291 Williams Road  
Estero, FL 33928  
239-992-8842 fax 239-992-2188  
www.ODonnellLandscapes.com

Invoice No. **945-25**

100% Reimbursed by  
CDD

## INVOICE

### Customer

Name Saltleaf Marina Investments, LLC  
Address 2210 Vanderbilt Beach Road, Suite 1300  
City Naples State FL Zip 34109  
Email: billing@londonbay.com

Date September 30, 2025  
Order No. \_\_\_\_\_  
Rep SO  
FOB \_\_\_\_\_

Qty		Unit Price	TOTAL
	<b>Attn: Accounting</b> <b>Saltleaf Marina</b> <b>Additional Offsite Marina Parking Area</b> <b>#SM0008</b>		
	<b>Landscape Installation</b>		\$92,475.40
	<b>Irrigation Installation</b>		\$16,285.00
	<b>SUBTOTAL</b>		<b>\$108,760.40</b>
	<b>Less 10% Retainage</b>		<b>(\$10,876.04)</b>

**LUMP SUM TOTAL**

**\$97,884.36**

Paid Check Number \_\_\_\_\_

Date Paid \_\_\_\_\_

100% - CDD  
verify w/ CDD  
- architect  
- completion / completion  
- events

**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188

www.ODonnellLandscapes.com

**Invoice****PROJECT: Saltleaf Marina Additional Parking**

Additional Parking Area

Saltleaf Marina Investments, LLC

2210 Vanderbilt Beach Rd.

Suite 1300 Naples, FL 34109

**DATE: 09/30/25**

Description	Specification	Qty	S.Total
<b>Work Completed</b>			
Green Buttonwood Specimen	#45 STD 10'-12'H 4'-5'SPR 2"-2.5"Cal	20	
Green Buttonwood Specimen	FG STD 12'-14'H 6'SPR 3"-3.5"Cal	3	
Slash Pine Specimen	#45 10'-12'H 4'-5' SPR 2"-2.5"Cal	22	
Southern Live Oak Specimen	#45 10'-12'H 5'-6' SPR 2.5"-3"Cal	26	
Southern Live Oak Specimen	#65 12'-14'H 6'-8' SPR 3"Cal	5	
Sea Grape	#7 30"H 30"SPR 36"OC	95	
Horizontal Cocoplum	#3 18"-24"OA 24"OC	640	
Wax Myrtle	#7 30"OA 36"OC	142	
Sweet Viburnum	#7 30"H 24"SPR 30"OC	57	
Argentine Bahia Grass	Per SF	38271	
Shredded Red Mulch	3" Depth Per SF	6740	
Root Barrier	Per LF	233	
<b>Irrigation</b>			
Dripline	Per LF	5500	
Bubbler	Each	76	
Valves	Each	6	
Main Line	Per LF	850	
12 Station Clock	Each	1	
Sleeves 2.5"	Per LF	80	
<b>Water Source By Others</b>			
	<b>Lump Sum Total</b>		<b>\$ 108,760.40</b>



**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188

www.ODonnellLandscapes.com

***Unit Prices for Additions to or Deletions from Contract*****PROJECT: Saltleaf Marina Additional Parking**

Additional Parking Area

**Saltleaf Marina Investments, LLC****2210 Vanderbilt Beach Rd.****Suite 1300 Naples, FL 34109****DATE: 09/30/25**

<b>Description</b>	<b>Specification</b>	<b>Unit Prices</b>
<b>Work Completed</b>		
Green Buttonwood Specimen	#45 STD 10'-12'H 4'-5'SPR 2"-2.5"Cal	\$ 500.00
Green Buttonwood Specimen	FG STD 12'-14'H 6'SPR 3"-3.5"Cal	\$ 600.00
Slash Pine Specimen	#45 10'-12'H 4'-5' SPR 2"-2.5"Cal	\$ 550.00
Southern Live Oak Specimen	#45 10'-12'H 5'-6' SPR 2.5"-3"Cal	\$ 500.00
Southern Live Oak Specimen	#65 12'-14'H 6'-8' SPR 3"Cal	\$ 600.00
Sea Grape	#7 30"H 30"SPR 36"OC	\$ 50.00
Horizontal Cocoplum	#3 18"-24"OA 24"OC	\$ 22.00
Wax Myrtle	#7 30"OA 36"OC	\$ 45.00
Sweet Viburnum	#7 30"H 24"SPR 30"OC	\$ 45.00
Argentine Bahia Grass	Per SF	\$ 0.40
Shredded Red Mulch	3" Depth Per SF	\$ 0.75
Root Barrier	Per LF	\$ 19.00
<b>Irrigation</b>		
Dripline	Per LF	\$ 0.95
Bubbler	Each	\$ 35.00
Valves	Each	\$ 400.00
Main Line	Per LF	\$ 6.00
12 Station Clock	Each	\$ 500.00
Sleeves 2.5"	Per LF	\$ 5.00
<b>Water Source By Others</b>		

# AIA Document G702

100% Reimbursed by  
CDD

## Application and Certificate for Payment

Page 1 of 2

TO	Sallleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	Additional Offsite Marina Parking	APPLICATION NO.	1 (One)	Distribution To:
				PERIOD TO:	9/30/2025	OWNER
		Job#:	SM000B	CONTRACT DATE:	5/17/2025	ARCHITECT
FROM	O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928			INVOICE #:	946-25	CONTRACTOR
						FIELD
						OTHER

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.  
Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM .....	\$ 108,760.40
2. Net change by Change Orders .....	\$ -
3. CONTRACT SUM TO DATE (Line 1 +/- 2).....	\$ 108,760.40
4. TOTAL COMPLETED & STORED TO DATE.....	\$ 108,760.40
5. RETAINAGE:	
a. 10% OF COMPLETED WORK .....	\$ 10,876.04
(Column D+E on G703)	
b. 10% OF STORED MATERIALS .....	
(Column F on G703)	
Total Retainage (Lines 5a+5b or Total Column 1 of G703) .....	\$ 10,876.04
6. TOTAL EARNED LESS RETAINAGE .....	\$ 97,884.36
(Line 4 Less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT.....	
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE .....	\$ 97,884.36
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$ 10,876.04
(Line 3 less Line 6)	

CHANGE ORDER SUMMARY:	Additions	Deductions
NET CHANGES by Change Order	\$ -	

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

CONTRACTOR: O'DONNELL LANDSCAPES, INC

By: [Signature]

Date: 10/2/25

Print: Kristin O'Donnell, Treas.

State of Florida

County of Lee

Subscribed and sworn to before me this 2nd day of October 2025

Notary Public:

My Commission Expires:

Brandi L. Perreault

2/22/28



[Signature: Rick VanDyne]

10/2/2025

OK

# AIA Document G703

## Continuation Sheet

Page 2 of 2

TO Safford Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109  
FROM O'Donnell Landscapes, Inc.  
4291 Williams Road  
Estero, FL 33928

PROJECT: Additional Offsite Marina Parking  
Job#: SM0008

APPLICATION NO: 1 (One)  
APPLICATION DATE: 10/2/2025  
PERIOD TO: 9/30/2025  
CONTRACT DATE: 5/17/2025  
INVOICE #: 945-25

Estero, PL 33520									
A	B	C	D	F		G	H	I	J
ITEM NO	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	PREVIOUS REQUESTS	WORK COMPLETED		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% Complete	BALANCE TO FINISH (C-G)	10% Retainage
				THIS APPLICATION					
				THIS PERIOD	MATERIALS PRESENTLY STORED				
	Additional Offsite Marina Parking								
	Landscape Services	92,475.40		92,475.40		92,475.40	100%	0.00	9,247.54
	Irrigation Services	16,285.00		16,285.00		16,285.00	100%	0.00	1,628.50
	TOTAL	108,760.40	\$ -	\$ 108,760.40	\$ -	\$ 108,760.40	100%	\$ -	\$ 10,876.04

100% CDD

**BILL OF SALE FOR PARTIAL PROGRESS PAYMENT**  
**[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – 945-25 ADDITIONAL OFFSITE**  
**MARINA PARKING]**  
**[PAY APPLICATION #1]**

Payment Application ("Pay Application"):	Total Pay Application Amount:	CDD Eligible Amount:
#1	\$97,884.36	\$97,884.36
Developer: Saltleaf Marina Investments, LLC ("Developer")	Contractor: O'Donnell Landscapes, Inc. ("Contractor")	
Site CDD Work Contract: <i>Contractor Agreement</i> , dated _____ ("Contract")	Engineer's Report: <i>Engineer's Report</i> , dated September 8, 2023, Amended and Restated March 19, 2024, as revised March 28, 2024 (together, "Engineer's Report")	

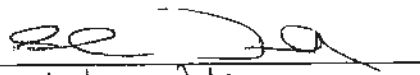
THIS BILL OF SALE is made to be effective as of the 6th day of November, 2025, by and between **Saltleaf Marina Investments, LLC**, a Florida limited liability company ("Grantor"), whose address is 2210 Vanderbilt Beach Road, Suite 1300, Naples, FL 34109 and **Saltleaf Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("District" or "Grantee") whose address is 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, in and to the work (together, "Property") as described in **Exhibit A** to have and to hold for Grantee's own use and benefit forever. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor. Without waiving any of the rights against third parties granted herein, the Property is being conveyed to the District in its as-is condition, without representation or warranty of any kind from Grantor. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

WHEREFORE, the foregoing Bill of Sale is hereby executed and delivered on the date below.

Signed, sealed and delivered by:

**SALTLEAF MARINA INVESTMENTS, LLC**

  
 Name: Stephen Wilson  
 Title: Auth. Representative  
 Date: 11/6/25

**Exhibit A:** Payment Application, with District Items Identified & Contractor Partial Release

O'DONNELL LANDSCAPES, INC.  
4291 Williams Road  
Estero, FL 33928  
239-992-8842 fax 239-992-2188  
www.ODonnellLandscapes.com

Invoice No. **945-25**

100% Reimbursed by  
CDD

## INVOICE

### Customer

Name Saltleaf Marina Investments, LLC  
Address 2210 Vanderbilt Beach Road, Suite 1300  
City Naples State FL Zip 34109  
Email: billing@londonbay.com

Date September 30, 2025  
Order No. \_\_\_\_\_  
Rep SO  
FOB \_\_\_\_\_

Qty		Unit Price	TOTAL
	<b>Attn: Accounting</b> <b>Saltleaf Marina</b> <b>Additional Offsite Marina Parking Area</b> <b>#SM0008</b>		
	<b>Landscape Installation</b>		\$92,475.40
	<b>Irrigation Installation</b>		\$16,285.00
	<b>SUBTOTAL</b>		<b>\$108,760.40</b>
	<b>Less 10% Retainage</b>		<b>(\$10,876.04)</b>

**LUMP SUM TOTAL**

**\$97,884.36**

Paid Check Number \_\_\_\_\_

Date Paid \_\_\_\_\_

100% - CDD  
verify w/ CDD  
- architect  
- completion / completion  
- events

**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188

www.ODonnellLandscapes.com

**Invoice****PROJECT: Saltleaf Marina Additional Parking**

Additional Parking Area

Saltleaf Marina Investments, LLC

2210 Vanderbilt Beach Rd.

Suite 1300 Naples, FL 34109

**DATE: 09/30/25**

<b>Description</b>	<b>Specification</b>	<b>Qty</b>	<b>S.Total</b>
<b>Work Completed</b>			
Green Buttonwood Specimen	#45 STD 10'-12'H 4'-5'SPR 2"-2.5"Cal	20	
Green Buttonwood Specimen	FG STD 12'-14'H 6'SPR 3"-3.5"Cal	3	
Slash Pine Specimen	#45 10'-12'H 4'-5' SPR 2"-2.5"Cal	22	
Southern Live Oak Specimen	#45 10'-12'H 5'-6' SPR 2.5"-3"Cal	26	
Southern Live Oak Specimen	#65 12'-14'H 6'-8' SPR 3"Cal	5	
Sea Grape	#7 30"H 30"SPR 36"OC	95	
Horizontal Cocoplum	#3 18"-24"OA 24"OC	640	
Wax Myrtle	#7 30"OA 36"OC	142	
Sweet Viburnum	#7 30"H 24"SPR 30"OC	57	
Argentine Bahia Grass	Per SF	38271	
Shredded Red Mulch	3" Depth Per SF	6740	
Root Barrier	Per LF	233	
<b>Irrigation</b>			
Dripline	Per LF	5500	
Bubbler	Each	76	
Valves	Each	6	
Main Line	Per LF	850	
12 Station Clock	Each	1	
Sleeves 2.5"	Per LF	80	
<b>Water Source By Others</b>			
	<b>Lump Sum Total</b>		<b>\$ 108,760.40</b>

**O'DONNELL LANDSCAPES, INC.**

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188

[www.ODonnellLandscapes.com](http://www.ODonnellLandscapes.com)***Unit Prices for Additions to or Deletions from Contract*****PROJECT: Saltleaf Marina Additional Parking**

Additional Parking Area

**Saltleaf Marina Investments, LLC****2210 Vanderbilt Beach Rd.****Suite 1300 Naples, FL 34109****DATE: 09/30/25**

<b>Description</b>	<b>Specification</b>	<b>Unit Prices</b>
<b>Work Completed</b>		
Green Buttonwood Specimen	#45 STD 10'-12'H 4'-5'SPR 2"-2.5"Cal	\$ 500.00
Green Buttonwood Specimen	FG STD 12'-14'H 6'SPR 3"-3.5"Cal	\$ 600.00
Slash Pine Specimen	#45 10'-12'H 4'-5' SPR 2"-2.5"Cal	\$ 550.00
Southern Live Oak Specimen	#45 10'-12'H 5'-6' SPR 2.5"-3"Cal	\$ 500.00
Southern Live Oak Specimen	#65 12'-14'H 6'-8' SPR 3"Cal	\$ 600.00
Sea Grape	#7 30"H 30"SPR 36"OC	\$ 50.00
Horizontal Cocoplum	#3 18"-24"OA 24"OC	\$ 22.00
Wax Myrtle	#7 30"OA 36"OC	\$ 45.00
Sweet Viburnum	#7 30"H 24"SPR 30"OC	\$ 45.00
Argentine Bahia Grass	Per SF	\$ 0.40
Shredded Red Mulch	3" Depth Per SF	\$ 0.75
Root Barrier	Per LF	\$ 19.00
<b>Irrigation</b>		
Dripline	Per LF	\$ 0.95
Bubbler	Each	\$ 35.00
Valves	Each	\$ 400.00
Main Line	Per LF	\$ 6.00
12 Station Clock	Each	\$ 500.00
Sleeves 2.5"	Per LF	\$ 5.00
<b>Water Source By Others</b>		

# AIA Document G702

100% Reimbursed by  
CDD

## Application and Certificate for Payment

Page 1 of 2

<b>TO</b> Sailleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	<b>PROJECT:</b> Additional Offsite Marina Parking	<b>APPLICATION NO.</b> 1 (One)	<b>Distribution To:</b> OWNER ARCHITECT CONTRACTOR FIELD OTHER
<b>FROM</b> O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928	<b>Job#:</b> SM0008	<b>PERIOD TO:</b> 9/30/2025  <b>CONTRACT DATE:</b> 5/17/2025  <b>INVOICE #:</b> 946-25	

### CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract.  
Continuation Sheet is attached.

1. ORIGINAL CONTRACT SUM .....	\$ 108,760.40
2. Net change by Change Orders .....	\$ -
3. CONTRACT SUM TO DATE (Line 1 +/- 2).....	\$ 108,760.40
4. TOTAL COMPLETED & STORED TO DATE.....	\$ 108,760.40
5. RETAINAGE:	
a. 10% OF COMPLETED WORK .....	\$ 10,876.04
(Column D+E on G703)	
b. 10% OF STORED MATERIALS .....	
(Column F on G703)	
Total Retainage (Lines 5a+5b or Total Column 1 of G703) .....	\$ 10,876.04
6. TOTAL EARNED LESS RETAINAGE .....	\$ 97,884.36
(Line 4 Less Line 5 Total)	
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT.....	
(Line 6 from prior Certificate)	
8. CURRENT PAYMENT DUE .....	\$ 97,884.36
9. BALANCE TO FINISH, INCLUDING RETAINAGE .....	\$ 110,876.04
(Line 3 less Line 6)	

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

CONTRACTOR: O'DONNELL LANDSCAPES, INC

By: [Signature]

Date: 10/2/25

Print: Kristin O'Donnell, Treas.

State of Florida

County of Lee

Subscribed and sworn to before me this 2nd day of October 2025

Notary Public:

My Commission Expires:

Brandi L. Perreault

2/22/28

CHANGE ORDER SUMMARY:	Additions	Deductions
NET CHANGES by Change Order	\$ -	



[Signature: Rick VanDyke]

10/2/2025

OK



# AIA Document G703

## Continuation Sheet

Page 2 of 2

TO Safford Marina Investments, LLC  
2210 Vanderbilt Beach Road, Suite 1300  
Naples, FL 34109  
FROM O'Donnell Landscapes, Inc.  
4291 Williams Road  
Estero, FL 33928

PROJECT: Additional Offsite Marina Parking  
Job#: SM0008

APPLICATION NO: 1 (One)  
APPLICATION DATE: 10/2/2025  
PERIOD TO: 9/30/2025  
CONTRACT DATE: 5/17/2025  
INVOICE #: 945-25

A	B	C	D	F		G	H	I	J
ITEM NO	DESCRIPTION OF WORK	ORIGINAL SCHEDULED VALUE	PREVIOUS REQUESTS	WORK COMPLETED		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% Complete	BALANCE TO FINISH (C-G)	10% Retainage
				THIS APPLICATION					
				THIS PERIOD	MATERIALS PRESENTLY STORED				
	Additional Offsite Marina Parking								
	Landscape Services	92,475.40		92,475.40		92,475.40	100%	0.00	9,247.54
	Irrigation Services	16,285.00		16,285.00		16,285.00	100%	0.00	1,628.50
	TOTAL	108,760.40	\$ -	\$ 108,760.40	\$ -	\$ 108,760.40	100%	\$ -	\$ 10,876.04

100% CDD

**ADDENDUM ("ADDENDUM") TO CONTRACT ("CONTRACT")**  
**[945-25 ADDITIONAL OFFSITE MARINA PARKING]**

**1. ASSIGNMENT.** This Addendum applies to that certain *Contractor Agreement*, dated \_\_\_\_\_ ("**Contract**") between the Saltleaf Marina Investments, LLC ("**Developer**") and O'Donnell Landscapes, Inc. ("**Contractor**"), and in order to add certain third party rights in favor of the Saltleaf Community Development District ("**District**"), which has an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control. Notwithstanding anything to the contrary herein, the parties acknowledge that Bank OZK may have step-in rights to complete the agreement pursuant to that certain *Mortgage, Security Agreement and Fixture Filing* recorded in Instrument #2023000400983 of the Public Records of Lee County, Florida, and related loan documents (collectively the "**Mortgage**") and in the event of a default under such Mortgage, but any such rights are subject to that certain *Collateral Assignment Agreement (2024 Bonds)*, dated April 11, 2024 between the Developer and the District, and are not intended to and do not affect the District's ownership rights over any improvements purchased by the District pursuant to applicable bill(s) of sale and other similar documents.

**2. ACQUISITIONS.** This Contractor and Developer agree and acknowledge that the Developer intends to sell to the District the portions of the "**Work**" constructed pursuant to the Contract, on a monthly basis and upon payment of each "**Pay Application**" under the Contract. The Contractor agrees that, upon payment of each Payment Application, the Contractor agrees that the District's acquisition of the Work shall mean that the District and not the Developer owns that Work; the Contractor shall be deemed to have released all rights to the Work paid for under the Payment Application; and the Contractor shall have no lien rights on the Work paid for under the Payment Application; provided however that nothing herein shall waive the Contractor's lien or other rights relating to payment of retainage under the Contract.

**3. THIRD PARTY RIGHTS.** The District is a third party beneficiary under the Contract, with the rights to enforce all warranties, bonds, insurance, indemnification, and other provisions of the Contract. The District, or its designee, shall have the right to assume all rights and obligations of the Developer under the Contract at any time and in the District's sole discretion.

**4. INDEMNIFICATION.** Without intending to limit the provisions of Section 3, the Contractor's indemnification, defense, and hold harmless obligations that are in favor of the Developer under the Contract are hereby deemed to include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Five Million Dollars (\$5,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

**5. INSURANCE AND BONDS.** At the District's request, the District shall be named as an additional insured under any insurance provided by the Contractor under the Contract, and shall be a named beneficiary of any bonds or similar forms of security.

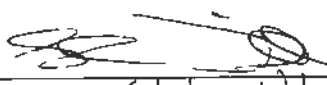
**6. SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

**7. PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be considered public records in accordance with Chapter 119, Florida Statutes, and other Florida law.

8. NOTICES. Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum to be effective upon full execution of the same.


SALTLEAF MARINA INVESTMENTS, LLC

By:   
Printed Name: Stephen Wilson  
Title: Authorized Representative  
Dated: 11/6/25

O'DONNELL LANDSCAPES, INC.

By: [SIGNATURE ON FOLLOWING PAGE]  
Printed Name: \_\_\_\_\_  
Title: Authorized Signatory  
Dated: \_\_\_\_\_

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

By:   
Printed Name: Cathy Kindelberry  
Title: Chairperson  
Dated: 4/7/25

8. NOTICES. Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum to be effective upon full execution of the same.

SALTLEAF MARINA INVESTMENTS, LLC

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

By: [SIGNATURE ON PRIOR PAGE]  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

By: [SIGNATURE ON PRIOR PAGE]  
Printed Name: \_\_\_\_\_  
Title: Chairperson  
Dated: \_\_\_\_\_

O'DONNELL LANDSCAPES, INC.

By: *Kristin D'Donnell, 2*  
Printed Name: Kristin D'Donnell, Treas.  
Title: Authorized Signatory  
Dated: 11/7/25

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**SALTLEAF  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
NOVEMBER 30, 2025**

**SALTLEAF  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
NOVEMBER 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 3,636	\$ -	\$ -	\$ 3,636
Investments				
Revenue	-	5,100	-	5,100
Reserve	-	2,278,408	-	2,278,408
Capitalized interest	-	1,057,598	-	1,057,598
Construction	-	-	6,089,663	6,089,663
Cost of issuance	-	45,062	-	45,062
Due from Landowner	42,821	-	-	42,821
Due from debt service fund	4,831	-	-	4,831
Due from other governments	15	-	-	15
Total assets	<u>\$ 51,303</u>	<u>\$ 3,386,168</u>	<u>\$ 6,089,663</u>	<u>\$ 9,527,134</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 40,881	\$ -	\$ -	\$ 40,881
Contracts payable	-	-	6,253	6,253
Due to Landowner	4,500	4,831	-	9,331
Due to general fund	-	4,831	-	4,831
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>51,381</u>	<u>9,662</u>	<u>6,253</u>	<u>67,296</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	35,171	-	-	35,171
Total deferred inflows of resources	<u>35,171</u>	<u>-</u>	<u>-</u>	<u>35,171</u>
Fund balances:				
Restricted for:				
Debt service	-	3,376,506	-	3,376,506
Capital projects	-	-	6,083,410	6,083,410
Unassigned	(35,249)	-	-	(35,249)
Total fund balances	<u>(35,249)</u>	<u>3,376,506</u>	<u>6,083,410</u>	<u>9,424,667</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 51,303</u>	<u>\$ 3,386,168</u>	<u>\$ 6,089,663</u>	<u>\$ 9,527,134</u>

**SALTLEAF  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ 5,512	\$ 221,468	2%
Total revenues	-	5,512	221,468	2%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	8,000	44,000	18%
Legal	-	-	25,000	0%
Engineering	-	-	10,000	0%
Audit	-	-	4,500	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	167	833	20%
EMMA software services	2,500	2,500	-	N/A
Trustee	-	-	5,500	0%
Telephone	17	33	200	17%
Postage	-	43	500	9%
Printing & binding	42	83	500	17%
Legal advertising	-	1,580	1,750	90%
Annual special district fee	-	175	175	100%
Insurance	-	5,512	6,350	87%
Contingencies/bank charges	90	181	750	24%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Conservation area maintenance	22,500	22,500	99,395	23%
Conservation area bridges	-	-	20,600	0%
Total expenditures	29,232	40,774	221,468	18%
Excess/(deficiency) of revenues over/(under) expenditures	(29,232)	(35,262)	-	
Fund balances - beginning	(6,017)	13	-	
Fund balances - ending	\$ (35,249)	\$ (35,249)	\$ -	



**SALTLEAF  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2024  
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ -	\$ 868,191	0%
Interest	13,480	26,841	-	N/A
Total revenues	<u>13,480</u>	<u>26,841</u>	<u>868,191</u>	3%
<b>EXPENDITURES</b>				
Interest	<u>868,191</u>	<u>868,191</u>	<u>1,736,381</u>	50%
Total expenditures	<u>868,191</u>	<u>868,191</u>	<u>1,736,381</u>	50%
				N/A
Excess/(deficiency) of revenues over/(under) expenditures	(854,711)	(841,350)	(868,190)	
Fund balances - beginning	<u>4,231,217</u>	<u>4,217,856</u>	<u>4,129,432</u>	
Fund balances - ending	<u><u>\$ 3,376,506</u></u>	<u><u>\$ 3,376,506</u></u>	<u><u>\$ 3,261,242</u></u>	

**SALTLEAF  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2024  
FOR THE PERIOD ENDED NOVEMBER 30, 2025**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 25,694	\$ 53,812
Total revenues	<u>25,694</u>	<u>53,812</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>2,025,353</u>	<u>2,025,353</u>
Total expenditures	<u>2,025,353</u>	<u>2,025,353</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,999,659)	(1,971,541)
Fund balances - beginning	<u>8,083,069</u>	<u>8,054,951</u>
Fund balances - ending	<u><u>\$ 6,083,410</u></u>	<u><u>\$ 6,083,410</u></u>

# **SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**

**DRAFT**

**MINUTES OF MEETING  
SALTLEAF COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Saltleaf Community Development District held Public Hearings and a Regular Meeting on November 21, 2025 at 3:00 p.m., at the Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928.

**Present:**

Ray Piacente	Chair
Craig Klingensmith	Vice Chair
AJ Stamoulis	Assistant Secretary
Taylor Masiero	Assistant Secretary

**Also present:**

Chuck Adams	District Manager
Shane Willis	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Frank Savage (via telephone)	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 3:07 p.m. Supervisors Piacente, Stamoulis, Masiero, and Klingensmith were present. Supervisor Simper was absent.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for**

**Severability; Providing for Conflict and  
Providing for an Effective Date**

**A. Affidavit/Proof of Publication**

**B. Consideration of Resolution 2026-05, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Saltleaf Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date**

Mr. Adams presented Resolution 2026-05. This enables the CDD to utilize the services of the Property Appraiser and Tax Collector in imposition and collection of assessments.

**Mr. Adams opened the Public Hearing.**

No affected property owners or members of the public spoke.

**Mr. Adams closed the Public Hearing.**

**On MOTION by Mr. Piacente and seconded by Mr. Klingensmith, with all in favor, Resolution 2026-05, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Saltleaf Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.**

**FOURTH ORDER OF BUSINESS**

**Public Hearing to Consider the Adoption of  
an Assessment Roll and the Imposition of  
Special Assessments Relating to the  
Financing and Securing of Certain Public  
Improvements**

Mr. Adams stated this is related to the additional parcel added as a result of the Boundary Amendment. The additional parcel added land and units to the CDD boundaries and changed some product types.

**A. Affidavit/Proof of Publication**

**B. Mailed Notice to Property Owner(s)**

**C. Amended and Restated Engineer's Report (for informational purposes)**

**D. Amended and Restated Master Special Assessment Methodology Report (for informational purposes)**

These Reports were previously presented and are included for informational purposes.

- Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.

Mr. Adams opened the Public Hearing.

No affected property owners or members of the public spoke.

Mr. Adams closed the Public Hearing.

- Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

- E. Consideration of Resolution 2026-06, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date

On MOTION by Mr. Piacente and seconded by Mr. Stamoulis, with all in favor, Resolution 2026-06, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date, was adopted.

## FIFTH ORDER OF BUSINESS

### Presentation of Second Supplemental Special Assessment Methodology Report

Mr. Earlywine presented the Second Supplemental Special Assessment Methodology Report dated October 17, 2025. This puts forth a sizing for the bonds and the assessments for the second bond issue. Assessments were originally levied across the original boundaries of the CDD. This is related to the Boundary Amendment, which was contemplated in the first bond

issue. He reviewed the pertinent information and discussed the Development Program, Capital Improvement Plan (CIP), Financing Program, and the Appendix Tables. He noted the following:

➤ Bonds were originally issued in 2024; another series of bonds will be issued to match the amount that was validated.

➤ The Report takes into consideration the new acreage for the overall project.

➤ The total par amount of bonds for the Series 2025 bonds is \$14,655,000 to finance a portion of the CIP costs in the estimated total amount of \$11,535,795.08.

**On MOTION by Mr. Piacente and seconded by Mr. Masiero, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form for purposes of the Offering Statement and bond financing, was approved.**

#### SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2026-07, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2025; Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date**

Mr. Earlywine presented Resolution 2026-07, known as the Supplemental Assessment Resolution. This is related to the newest series of bonds. It serves as the final record of the assessments that secure the Series 2025 bonds.

**On MOTION by Mr. Klingensmith and seconded by Mr. Piacente, with all in favor, Resolution 2026-07, in substantial form, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2025; Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of**

the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

**SEVENTH ORDER OF BUSINESS****Acceptance of Unaudited Financial Statements as of September 30, 2025**

The financials were accepted.

**EIGHTH ORDER OF BUSINESS****Approval of October 17, 2025 Regular Meeting Minutes**

On MOTION by Mr. Stamoulis and seconded by Mr. Piacente, with all in favor, October 17, 2025 Regular Meeting Minutes, as presented, were approved.

**NINTH ORDER OF BUSINESS****Staff Reports****A. District Counsel: Kutak Rock LLP**

Discussion ensued regarding possibly closing in December 2025 or January 2026.

**B. District Engineer: Barraco and Associates, Inc.**

Mr. Savage stated development of an Ownership, Operations and Maintenance Exhibit or map depicting ownership and underlying easements and ensuring appropriate dedications are completed as improvements are conveyed is underway. Updates will be provided.

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

- **NEXT MEETING DATE: December 12, 2025 at 3:00 PM**

**TENTH ORDER OF BUSINESS****Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**ELEVENTH ORDER OF BUSINESS****Public Comments**

No members of the public spoke.

**TWELFTH ORDER OF BUSINESS****Adjournment**

On MOTION by Mr. Piacente and seconded by Mr. Masiero, with all in favor, the meeting adjourned at 3:22 p.m.



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Secretary/Assistant Secretary

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Chair/Vice Chair

**SALTLEAF**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
<b>October 10, 2025</b> <i>rescheduled to October 17, 2025</i>	<del>Regular Meeting</del>	<del>3:00 PM</del>
<b>October 17, 2025</b>	Regular Meeting	3:00 PM
<b>November 14, 2025</b> <i>rescheduled to November 21, 2025</i>	<del>Regular Meeting</del>	<del>3:00 PM</del>
<b>November 21, 2025</b>	<b>Public Hearings and Regular Meeting</b> <i>Boundary Amendment Assessment Hearing and Uniform Method Hearing</i>	3:00 PM
<b>December 12, 2025 CANCELED</b>	<del>Regular Meeting</del>	<del>3:00 PM</del>
<b>January 9, 2026</b>	Regular Meeting	3:00 PM
<b>February 13, 2026</b>	Regular Meeting	3:00 PM
<b>March 13, 2026</b>	Regular Meeting	3:00 PM
<b>April 10, 2026</b>	Regular Meeting	3:00 PM
<b>May 8, 2026</b>	Regular Meeting	3:00 PM
<b>June 12, 2026</b>	Regular Meeting	3:00 PM
<b>July 10, 2026</b>	Regular Meeting	3:00 PM
<b>August 14, 2026</b>	Regular Meeting	3:00 PM
<b>September 11, 2026</b>	Regular Meeting	3:00 PM