

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

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

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

- 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
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

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**Saltleaf
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2024

Saltleaf Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

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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.

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

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

	Governmental Activities	
	2024	2023*
Current assets	\$ 40,409	\$ 34,986
Restricted assets	20,638,852	-
Capital assets	8,923,586	-
Total Assets	29,602,847	34,986
Current liabilities	907,066	36,685
Non-current liabilities	29,931,308	-
Total Liabilities	30,838,374	36,685
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	\$ (1,235,527)	\$ (1,699)

* 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

	Governmental Activities	
	2024	2023*
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>\$ (1,235,527)</u>	<u>\$ (1,699)</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:

Description	Governmental Activities	
	2024	2023
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

	Governmental Activities
ASSETS	
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>
LIABILITIES	
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	<u>29,931,308</u>
Total Liabilities	<u>30,838,374</u>
NET POSITION	
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

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenues and Changes in Net Position
		Operating Grants and Contributions	Governmental Activities
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>
General Revenues			
Investment income			426,442
Change in Net Position			(1,233,828)
Net Position - October 1, 2023			(1,699)
Net Position - September 30, 2024			<u>\$ (1,235,527)</u>

See accompanying notes.

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

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
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	\$ 45,240	\$ 5,859,465	\$ 14,779,387	\$ 20,684,092
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
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	45,317	9,662	36,960	91,939
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	10,212	-	-	10,212
FUND BALANCES				
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	(10,289)	5,849,803	14,742,427	20,581,941
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 45,240	\$ 5,859,465	\$ 14,779,387	\$ 20,684,092

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>\$ (1,235,527)</u>

See accompanying notes.

Saltleaf 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	-	839,329	-	839,329
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	<u>(10,289)</u>	<u>5,851,502</u>	<u>14,742,427</u>	<u>20,583,640</u>
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.

Saltleaf 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
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
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)
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	\$ (1,233,828)

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget
				Positive (Negative)
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	-	-	53,219	(53,219)
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	-	-	-	-
Fund Balances - September 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,289)</u>	<u>\$ (10,289)</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:

Investment	Maturities	Fair Value
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 AAA 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	\$ 29,931,308

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:

Transfers Out	Transfers In	
	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:

Receivable Fund	Payable Fund	
	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.



**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

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

November 17, 2025



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

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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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

Fort Pierce / Stuart

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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 9th 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 9th 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 9th 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 unplatte 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:

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

[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:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
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

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.

Chuck Adams

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

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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

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

Print Name

Date

Chair/Vice Chair, Board of Supervisors

Print Name

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:

SALTLEAF COMMUNITY
DEVELOPMENT DISTRICT

Name: Christopher J. Kainzle
Title: V. C. Kainzle

Sincerely,

SALTLEAF MARINA INVESTMENTS, LLC

By: Stephen W. 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
		TOTALS:	\$122,310.39	\$65,820.82	

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 6th day of November, 2025.

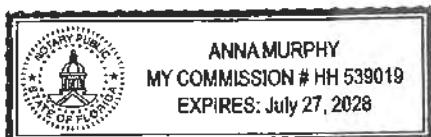
SALTLEAF MARINA INVESTMENTS, LLC

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 6th 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)

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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
		TOTALS:	\$122,310.39	\$65,820.82	

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.

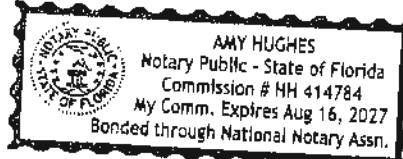
[CONTINUED ON NEXT PAGE]

BARRACO AND ASSOCIATES, INC.

STATE OF FL
COUNTY OF Lee

CAB
Carl A. Barraco, P.E.
Florida Registration No. 30536
District Engineer
BARRACO AND ASSOC.
2271 McGregor Blvd.
Ft. Myers, FL 33901

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)

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
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Passarella & Associates	8/15/2025	24SMI4296	\$1,157.50	\$1,157.50	Marina Mangrove Trimming - 100% CDD eligible
		TOTALS:	\$122,310.39	\$65,820.82	

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

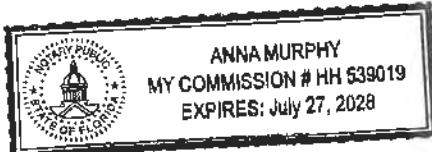
By: Stephen W. (So)
Its: Authorized Representative

STATE OF FLORIDA:

COUNTY OF Collier

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 14 day of November, 2025, by Stephen W. (So), as Auth. 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
Description of Work Product (Saltleaf Marina Investments)

Vendor	Date	Invoice No(s).	Invoice Amount	CDD Eligible	Notes
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		TOTALS:	\$122,310.39	\$65,820.82	

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION
ITEMS B**

ACQUISITION CERTIFICATE FOR PARTIAL PROGRESS PAYMENT
[SALTLEAF COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") – BAYVIEW RESIDENCES #24-121]
[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. Raptor, LLC
 Date: 11/14/24

[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: SaltLeaf Marine Investments, LLC 2210 Vanderbilt Beach Rd, Suite 1300 Naples, FL	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 239-597-0061	COST CODE:	DATE: 20-Sep-25
	CONTRACT FOR:	

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		DEDUCTIONS
Change Orders approved in previous months by Owner		
Approved this Month		
Number		
1 - 4		\$ 61,069.40
5		\$ 11,092.00
	TOTAL	\$ 72,560.40
Net change by Change Orders		\$ 72,560.40

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

1. ORIGINAL CONTRACT SUM.....	\$ 670,234.88
2. Net change by Change Orders.....	\$ 72,560.40
3. CONTRACT SUM TO DATE (1+2).....	\$ 642,694.88
4. TOTAL COMPLETED TO DATE.....	\$ 631,802.85
5. TOTAL STORED TO DATE.....	\$ -
6. TOTAL COMPLETED + STORED TO DATE	\$ 631,802.85

6. RETAINAGE:

Stored Material a
Work Completed b

\$ 63,180.28

Total Retainage (Line 6a + 6b) \$ 63,180.28

7. TOTAL EARNED LEBB RETAINAGE

(Line 4 + Line 6 - Line 6 Total)

8. LEBB PREVIOUS CERTIFICATES FOR

PAYMENT (Line 7 from prior Certificates)

9. CURRENT PAYMENT DUE

10. BALANCE TO FINISH, PLUS RETAINAGE

(Line 3 less Line 7)

State - Florida

Subscribed and sworn to before me this
Notary Public

Collier
day of April 2025

PROJECT MANAGER

By

Date

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:

By

By

Date

Rick VanDyke

9-23-25

(all) eleventh
brought to
\$7609.61

DONNA L VENTRE
MY COMMISSION # HH 373500
EXPIRES: June 1, 2027

Jensen Underground Utilities, Inc.
5585 Taylor Road
Naples, Florida 34109

Bayview Residences SM0005

JOB NO. 24-12

A	B	C	D	E	F	G	H	I	J	K	L	
Item No.	Description of work	Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period	Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	% (G/C) %	Balance to finish (E - I)	Retainage
Work To Be Complete As Shown On Plans												
MARINA PARKING LOT & R1												
	<i>Sewer</i>											
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	25	LF	\$ 26.78	\$ 669.50	\$ 657.00	\$ 12.50	\$ -	\$ 669.50	100.00%	\$ -	\$ 65.95
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
	<i>Sub-Total</i>				\$ 32,658.95						\$	-
	<i>Water</i>											
9	2" Poly Tube	368	LF	\$ 22.39	\$ 8,239.52	\$ 8,100.00	\$ 139.52	\$ -	\$ 8,239.52	100.00%	\$ -	\$ 823.95
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	\$ 1,307.55	\$ 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
	<i>Sub-Total</i>				\$ 28,419.76						\$	(0.00)
	<i>Elbow</i>											
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	6" 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	6" MJ Adapter	10	EA	\$ 897.30	\$ 8,973.00	\$ 8,820.00	\$ 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%	\$ -	\$ 3,09
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	\$ 847.19	\$ 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	\$ 3,290.00	\$ 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%	\$ -	\$ 76
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			\$ 174,800.13							\$ (8.00)	
	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	56	LF	\$ 40.91	\$ 2,299.96	\$ 2,250.00	\$ 40.96	\$ -	\$ 2,299.96	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	Dewaterring	1	LS	\$ 4,750.00	\$ 4,750.00	\$ 4,750.00	\$ -	\$ -	\$ 4,750.00	100.00%	\$ -	\$ 47
	Sub-Total			\$ 74,434.57							\$ -	
	Directional Drill											
43	8" HDPE for Gas	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,746.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,875
44	8" HDPE for Dry Utilities	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,756.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,875
45	8" HDPE for Sewer Force Main	395	LF	\$ 150.05	\$ 59,269.75	\$ 59,269.75	\$ -	\$ -	\$ 59,269.75	100.00%	\$ 0.00	\$ 5,926
46	18" HDPE for Water & Fire	395	LF	\$ 362.38	\$ 143,138.70	\$ 143,138.70	\$ -	\$ -	\$ 143,138.70	100.00%	\$ -	\$ 14,313
	Sub-Total			\$ 379,920.93							\$ 0.00	
	Contract Total			\$ 570,234.06							\$ 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	\$ 11,062
	GRAND TOTAL			\$ 161,864.86	\$ 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

COB slightly bent to the left

Item: subtotal: \$2,899.57

Less 10% reb: (\$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 N. Sarn
Title: Auth. Representative
Date: 11/06/23

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: SaltLeaf Marine Investments, LLC 2210 Vanderbilt Beach Rd, Suite 1300 Naples, FL	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 239-597-0061	COST CODE:	DATE: 20-Sep-25
	CONTRACT FOR:	

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		DEDUCTIONS
Change Orders approved in previous months by Owner		
Approved this Month		
Number		
1 - 4		\$ 61,069.40
5		\$ 11,092.00
	TOTAL	\$ 72,560.40
Net change by Change Orders		\$ 72,560.40

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

1. ORIGINAL CONTRACT SUM.....	\$ 670,234.88
2. Net change by Change Orders.....	\$ 72,560.40
3. CONTRACT SUM TO DATE (1+2).....	\$ 642,694.88
4. TOTAL COMPLETED TO DATE.....	\$ 631,802.85
5. TOTAL STORED TO DATE.....	\$ -
6. TOTAL COMPLETED + STORED TO DATE	\$ 631,802.85

6. RETAINAGE:

Stored Material a
Work Completed b

\$ 63,180.28

Total Retainage (Line 6a + 6b) \$ 63,180.28

7. TOTAL EARNED LEBB RETAINAGE

(Line 4 + Line 6 - Line 6 Total)

8. LEBB PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificates)

9. CURRENT PAYMENT DUE

10. BALANCE TO FINISH, PLUS RETAINAGE

(Line 3 less Line 7)

\$ 568,622.57

\$ 562,118.00

\$ 6,504.48

\$ 74,242.30

(all) eleventh
brought to
\$7609.61

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

Collier
day of April 2025

APPROVED FOR PAYMENT:

SUPERINTENDENT:

BY:

Rick VanDyke

By

Date

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

PROJECT MANAGER



9-23-25

Jensen Underground Utilities, Inc.
5585 Taylor Road
Naples, Florida 34109

Bayview Residences SM0005

JOB NO. 24-12

A	B	C		D		E		F		G		H	I	J	K	L
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period	Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	% (G/C)	%					
	Description of work															
	Work To Be Complete As Shown On Plans															
	MARINA PARKING LOT & R1															
	<i>Sewer</i>															
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	25	LF	\$ 26.78	\$ 669.50	\$ 657.00	\$ 12.50	\$ -	\$ 669.50	100.00%	\$ -	\$ -	\$ 65.95			
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															
	<i>Water</i>															
9	2" Poly Tube	368	LF	\$ 22.39	\$ 8,239.52	\$ 8,100.00	\$ 139.52	\$ -	\$ 8,239.52	100.00%	\$ -	\$ -	\$ 823.95			
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%	\$ -	\$ -	\$ 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	\$ 1,307.55	\$ 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															\$ (0.00)
	<i>Elbow</i>															
18	8" C-900 DR 14	40	LF	\$ 74.27	\$ 2,970.80	\$ 2,970.80	\$ -	\$ -	\$ 2,970.80	100.00%	\$ -	\$ -	\$ 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	6" C-900 DR 14	220	LF	\$ 49.01	\$ 10,782.20	\$ 10,570.00	\$ 212.20	\$ -	\$ 10,782.20	100.00%	\$ -	\$ -	\$ 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	6" MJ Adapter	10	EA	\$ 897.30	\$ 8,973.00	\$ 8,820.00	\$ 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%	\$ -	\$ 3,09
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	\$ 847.19	\$ 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	\$ 3,290.00	\$ 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			\$ 174,800.13							\$ (8.00)	
	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%	\$ -	\$ 5,85
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	56	LF	\$ 40.91	\$ 2,299.96	\$ 2,250.00	\$ 40.96	\$ -	\$ 2,299.96	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	Dewatring	1	LS	\$ 4,750.00	\$ 4,750.00	\$ 4,750.00	\$ -	\$ -	\$ 4,750.00	100.00%	\$ -	\$ 47
	Sub-Total			\$ 74,434.57							\$ -	
	Directional Drill											
43	8" HDPE for Gas	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,746.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,875
44	8" HDPE for Dry Utilities	395	LF	\$ 148.75	\$ 58,756.25	\$ 58,756.25	\$ -	\$ -	\$ 58,756.25	100.00%	\$ -	\$ 5,875
45	8" HDPE for Sewer Force Main	395	LF	\$ 150.05	\$ 59,269.75	\$ 59,269.75	\$ -	\$ -	\$ 59,269.75	100.00%	\$ 0.00	\$ 5,926
46	18" HDPE for Water & Fire	395	LF	\$ 362.38	\$ 143,138.70	\$ 143,138.70	\$ -	\$ -	\$ 143,138.70	100.00%	\$ -	\$ 14,313
	Sub-Total			\$ 379,920.93							\$ 0.00	
	Contract Total			\$ 570,234.06							\$ 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	\$ 11,062
	GRAND TOTAL			\$ 641,864.86	\$ 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

COB slightly bent to the left

Item: subtotal: \$2,899.57

Less 10% reb: (\$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
TOTAL:	\$17,502.75	\$17,502.75
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, "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 W. 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.

Carl A. Barraco

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

SCHEDULE OF VALUES

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

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

FROM: South Florida Excavation, Inc.
1455 Railhead Blvd., Suite #9
Naples, FL 34110

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		DEDUCTIONS
Change Orders approved in previous months by Owner		
	TOTAL	
Approved this Month		
Number		
CO1 Demuck Parking Lot & Haul to Main Site	\$ 106,822.00	
	\$ 3	
	\$ 106,822.00	
	\$ 106,822.00	
Not change by Change Orders		

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

1. ORIGINAL CONTRACT SUM	\$ 331,954.60
2. Net change by Change Orders	\$ 105,822.00
3. CONTRACT SUM TO DATE (12)	\$ 436,786.60
4. TOTAL COMPLETED TO DATE	\$ 363,801.00
5. TOTAL STORED TO DATE	\$ -
6A. TOTAL COMPLETED + STORED TO DATE	\$ 363,801.00
6. RETAINAGE:	
Stored Material a.	\$ -
Work Completed b	\$ 36,380.10
Total Retainage (Line 6a + b)	\$ 36,380.10
7. TOTAL EARNED LESS RETAINAGE.	\$ 327,420.90
(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	\$ 5,202.00
10. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 7)	\$ 111,365.60

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. Olsen Date 9/19/25

APPROVED FOR PAYMENT:
SUPERINTENDENT:

By:

Rich VanDyke
9-23-25
OK

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

Notary Public
(Attach if amount certified differs from the amount specified.)
PROJECT MANAGER

By:

NANCY EW.
MY COMMISSION #111
EXPIRES: April 30, 2026

100% CDD
Nancy

SCHEDULE OF VALUES

S. FL Excavation
1455 Railhead Blvd, Suite 3
Naples, FL 34110
239.566-8111

Saltleaf Marina Offsite Parking

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

A Item No	B Description of work	C		D		E		F		G		H Materials presently stored (not D or E)	I Total completed & stored to date (F+G+H)	J % Completed	K Balance to finish (E-J)	L Remaining
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period									
Marina Parking Area																
1.	Off Site Marina Parking															
2.	Mobilization	1	LS	\$ 9,600.00	\$ 9,600.00	\$ 9,600.00	\$ -	\$ -	\$ -	\$ 9,600.00	100.00%	\$ -	\$ -	\$ 9,600.00		
3.	Salt Fences	1,040	LF	\$ 1.00	\$ 1,120.00	\$ 3,120.00	\$ -	\$ -	\$ -	\$ 3,120.00	100.00%	\$ -	\$ -	\$ 312.00		
4.	Infra Protections	3	EA	\$ 300.00	\$ 900.00	\$ 900.00	\$ -	\$ -	\$ -	\$ 900.00	100.00%	\$ -	\$ -	\$ 90.00		
5.	NPDES	6	MS	\$ 1,000.00	\$ 6,000.00	\$ 6,600.00	\$ -	\$ -	\$ -	\$ 6,600.00	100.00%	\$ -	\$ -	\$ 650.00		
6.	IMOT	1	LS	\$ 12,500.00	\$ 13,500.00	\$ 17,500.00	\$ -	\$ -	\$ -	\$ 13,500.00	100.00%	\$ -	\$ -	\$ 1,350.00		
7.	Ria Rap Construction Entrance	1	LS	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ -	\$ -	\$ -	\$ 4,800.00	100.00%	\$ -	\$ -	\$ 480.00		
8.	Slip Organics	1	LS	\$ 2,000.00	\$ 3,800.00	\$ 5,800.00	\$ -	\$ -	\$ -	\$ 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	\$ 3.00	\$ 1,048.00	\$ 1,048.00	\$ -	\$ -	\$ -	\$ 1,048.00	100.00%	\$ -	\$ -	\$ 104.80		
11.	Shape and Sod Drs. Detention Ponds	13,655	SF	\$ 0.50	\$ 6,327.50	\$ 3,261.75	\$ 3,261.75	\$ -	\$ -	\$ 6,327.50	100.00%	\$ -	\$ -	\$ 652.75		
12.	Shape and Sod Berm	10,065	SF	\$ 0.50	\$ 5,032.50	\$ 2,516.25	\$ 2,516.25	\$ -	\$ -	\$ 5,032.50	100.00%	\$ -	\$ -	\$ 503.75		
13.	Ria Rap Area	844	SF	\$ 18.00	\$ 15,192.00	\$ 15,192.00	\$ -	\$ -	\$ -	\$ 15,192.00	100.00%	\$ -	\$ -	\$ 1,519.20		
14.	2" Conduit	290	LF	\$ 12.00	\$ 3,560.00	\$ 3,560.00	\$ -	\$ -	\$ -	\$ 3,560.00	100.00%	\$ -	\$ -	\$ 356.00		
15.	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ 1,920.00	\$ -	\$ -	\$ -	\$ 1,920.00	100.00%	\$ -	\$ -	\$ 192.00		
16.	Stabilized Sub Grade	2,002	SY	\$ 3.00	\$ 6,976.00	\$ 9,766.00	\$ -	\$ -	\$ -	\$ 6,976.00	100.00%	\$ -	\$ -	\$ 372.60		
17.	6" Lime rock Under Asphalt	2,827	S	\$ 22.00	\$ 62,414.00	\$ 62,414.00	\$ -	\$ -	\$ -	\$ 62,414.00	100.00%	\$ -	\$ -	\$ 6,241.40		
18.	Prime	2,654	S	\$ 7.00	\$ 18,575.00	\$ 18,578.00	\$ -	\$ -	\$ -	\$ 18,578.00	100.00%	\$ -	\$ -	\$ 1,857.80		
19.	Asphalt 75' SP 9.5 - 1st Lift	2,654	S	\$ 11.00	\$ 29,194.00	\$ 29,194.00	\$ -	\$ -	\$ -	\$ 29,194.00	100.00%	\$ -	\$ -	\$ 2,919.40		
20.	Tack	2,654	S	\$ 22.00	\$ 58,388.00	\$ 58,384.00	\$ -	\$ -	\$ -	\$ 58,388.00	100.00%	\$ -	\$ -	\$ 3,834.00		
21.	Asphalt 75' SP 9.5 - 1st Lift	2,654	S	\$ 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	2	EA	\$ 1,400.00	\$ 1,400.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 1,400.00		
24.	Car Stop	25	EA	\$ 86.00	\$ 2,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 2,000.00		
25.	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 3,840.00		
26.	Mulch and Overlays	882	SY	\$ 24.00	\$ 21,188.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 21,188.00		
27.	Pavement Markers and Sitework	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 11,200.00		
CO1		Derrick Parking & Haul to Main Site, Import Fill														
1.	Mobilization	1	LS	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ -	\$ 2,500.00	100.00%	\$ -	\$ -	\$ 250.00		
2.	Excavate Muck in Parking Lot	3,860	CY	\$ 3.50	\$ 13,300.00	\$ 13,300.00	\$ -	\$ -	\$ -	\$ 13,300.00	100.00%	\$ -	\$ -	\$ 1,310.00		
3.	Haul On Site	3,800	CY	\$ 3.25	\$ 12,350.00	\$ 12,350.00	\$ -	\$ -	\$ -	\$ 12,350.00	100.00%	\$ -	\$ -	\$ 1,235.00		
4.	Import Fill to Kerbage Muck	3,278	CY	\$ 34.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ -	\$ -	\$ 78,672.00	100.00%	\$ -	\$ -	\$ 1,867.00		
Total					\$ 438,208.50	\$ 358,021.00	\$ 5,780.00	\$ -	\$ -	\$ 363,801.00		\$ 74,865.50	\$ 36,380.10			

100% CTD

100% Reimbursed by CDD

SCHEDULE OF VALUES

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Sailleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	APPLICATION No: 4-Revised	PERIOD TO: August 31, 2026
	SPE Job No 24004	JOB NAME: Sailleaf Marina Office Parking
		SM0008

FROM: South Florida Excavation, Inc 1455 Railroad Blvd, Suite #3 Naples, FL 34110	COST CODE:	DATE: August 18, 2025
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CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		DEDUCTIONS	
Change Orders approved in previous months by Owner			
TOTAL			
Approved this Month	Number		
CO1 Debluck Parking Lot & Haul to Main Site		\$ 108,822.00	
(Net) Change by Change Orders		\$ 108,822.00	\$ 108,822.00

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

Construction Sheet AIA Document G702, is attached.

1. ORIGINAL CONTRACT SUM.....	\$ 331,884.50
2. Net change by Change Orders.....	\$ 108,822.00
3. CONTRACT SUM TO DATE (1+2).....	\$ 438,786.50
4. TOTAL COMPLETED TO DATE.....	\$ 338,021.00
5. TOTAL STORED TO DATE.....	\$.
6A. TOTAL COMPLETED + STORED TO DATE	\$ 338,021.00
 6. RETAINAGE:	
Stored Material b.	\$.
Work Completed b.	\$ 35,802.10
Total Retainage (Line 6a + 6b)	\$ 35,802.10
7. TOTAL EARNED LESS RETAINAGE.....	\$ 322,216.00
(Line 4 + Line 5 - Line 6 Total)	
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificate)	\$ 241,182.00
9. CURRENT PAYMENT DUE.....	\$ 81,036.00
10. BALANCE TO FINISH PLUS RETAINAGE.....	\$ 116,587.00
(Line 3 less Line 7)	

This 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. Anderson

Date: 8/22/25

State: Florida
Subscribed and sworn to before me this 22 day of August, 2025

APPROVED FOR PAYMENT:
SUPERINTENDENT:

By

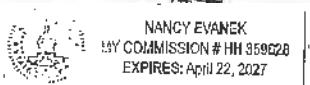
Notary Public
(Attach explanation if amount certified differs from the amount applied for.)

PROJECT MANAGER

By

Rich VanDyke

8-22-25



X Prendergast
PR34
no address
eighth

SCHEDULE OF VALUES

S FL Excavation
1455 Raymond Blvd., Suite 3
Naples, FL 34110
239-598-8111

Saltleaf Marina Offsite Parking

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

Item No	Description of work	C		D		E		F		G		Materials presently stored (not D or E)	I	J	K	L
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period	Total completed & stored to date (F+G+H)	%	Balance to finish (E-I)	Retainage					
Marina Parking Area																
1	Off Site Marina Parkin															
2	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ 9,800.00	\$ -	\$ 9,800.00	100.00%	\$ -	\$ 980.00					
3	Soil Fence	1,040	LF	\$ 1.00	\$ 3,120.00	\$ 3,120.00	\$ -	\$ 3,120.00	100.00%	\$ -	\$ 312.00					
4	Wind Protections	2	EA	\$ 200.00	\$ 400.00	\$ 400.00	\$ -	\$ 400.00	100.00%	\$ -	\$ 40.00					
5	NPDES	6	MAN	\$ 1,140.00	\$ 6,840.00	\$ 6,840.00	\$ -	\$ 6,840.00	100.00%	\$ -	\$ 684.00					
6	SMQI	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 8,100.00	\$ 3,420.00	\$ 13,500.00	100.00%	\$ -	\$ 1,350.00					
7	Ran Ran 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	1,093	CY	\$ 3.50	\$ 3,829.00	\$ 3,829.00	\$ -	\$ 3,829.00	100.00%	\$ -	\$ 352.90					
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 Dry Detention Ponds	13,053	SE	\$ 0.50	\$ 6,527.50	\$ 6,527.50	\$ -	\$ 6,527.50	100.00%	\$ -	\$ 652.75					
12	Shore and Sod Berm	10,065	SE	\$ 0.50	\$ 5,032.50	\$ 5,032.50	\$ -	\$ 5,032.50	100.00%	\$ -	\$ 503.25					
13	Rip Rap Area	844	SF	\$ 18.00	\$ 15,192.00	\$ 15,192.00	\$ -	\$ 15,192.00	100.00%	\$ -	\$ 1,519.20					
14	3" 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	\$ 3.00	\$ 8,976.00	\$ 8,976.00	\$ -	\$ 8,976.00	100.00%	\$ -	\$ 897.60					
17	6" Limerock Under Asphalt	2,639	SE	\$ 22.00	\$ 58,414.00	\$ 58,414.00	\$ -	\$ 58,414.00	100.00%	\$ -	\$ 5,841.40					
18	Prime	2,654	SE	\$ 7.00	\$ 18,578.00	\$ 18,578.00	\$ -	\$ 18,578.00	100.00%	\$ -	\$ 1,857.80					
19	Asphalt 75" SP 9.5 + 1st Lift	2,654	SE	\$ 11.00	\$ 29,164.00	\$ 29,164.00	\$ -	\$ 29,164.00	100.00%	\$ -	\$ 2,916.40					
20	Tack	2,654	SE	\$ 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	SE	\$ 11.25	\$ 29,857.50	\$ 29,857.50	\$ -	\$ 29,857.50	100.00%	\$ -	\$ 2,985.75					
22	Bollards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00	\$ -	\$ 2,400.00	100.00%	\$ -	\$ 240.00					
23	Bike Rack	3	EA	\$ 1,100.00	\$ 3,300.00	\$ 3,300.00	\$ -	\$ 3,300.00	100.00%	\$ -	\$ 330.00					
24	Car Stays	25	EA	\$ 33.00	\$ 825.00	\$ 825.00	\$ -	\$ 825.00	100.00%	\$ -	\$ 82.50					
25	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ 3,840.00	\$ -	\$ 3,840.00	100.00%	\$ -	\$ 384.00					
26	Mill and Overlay	847	SF	\$ 24.00	\$ 20,176.00	\$ 20,176.00	\$ -	\$ 20,176.00	100.00%	\$ -	\$ 2,017.60					
27	Pavement Markings and Sitenwork	1	LS	\$ 11,200.00	\$ 11,200.00	\$ 11,200.00	\$ -	\$ 11,200.00	100.00%	\$ -	\$ 1,120.00					
CO1	Dem. old Parkin & 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 Mud in Parkin Lot	3,800	CY	\$ 3.50	\$ 13,100.00	\$ 13,100.00	\$ -	\$ 13,100.00	100.00%	\$ -	\$ 1,310.00					
	Haul On Site	3,800	CY	\$ 3.25	\$ 12,350.00	\$ 12,350.00	\$ -	\$ 12,350.00	100.00%	\$ -	\$ 1,235.00					
	Import Fill to Replace Mud	3,775	CY	\$ 24.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ 78,672.00	100.00%	\$ -	\$ 7,867.20					
Totals		1		\$ 436,786.50	\$ 267,981.00	\$ 90,040.00	\$ -	\$ 356,031.00		\$ 30,765.50	\$ 35,807.10					

**Sailleaf Marina Onsite
Parking Lot - 100%
Reimbursement**

SCHEDULE OF VALUES

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: LB Sailleaf Marina Investment, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	APPLICATION No: 6	PERIOD TO: April 30, 2025
	SFE Job No 24004	JOB NAME: RRs Residences Estero Bay SFE Job Name: Marina Parking Area
		SM0005 & SM0006 CDD Coat Code: 81-107

FROM: South Florida Excavation, Inc
1455 Railhead 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 this Contract.

Confirmation Sheet, AIA Document G703, is attached.

1. ORIGINAL CONTRACT SUM	\$ 250,000.00
2. Net change by Change Orders	\$ 57,025.59
3. CONTRACT SUM TO DATE (1+2)	\$ 347,707.59
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	\$ 19,328.85

Total Releaseage (Line 6a + b)	\$ 19,328.85
7. TOTAL EARNED LESS RETAINAGE	\$ 173,859.65
(Line 4 + Line 5 - Line 6 Total)	\$
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificate)	\$ 161,685.99
9. CURRENT PAYMENT DUE	\$
10. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 9)	\$ 12,300.75
	\$ 173,747.85

100% CDD
eylehle

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY

Change Orders approved in previous months by Owner

Approved this Month

Number	Change Order Summary	DEDUCTION
C001 Import Fill, Spread & Compact	\$ 51,475.60	\$
C002 Install Turbidity Curtain	\$ 5,950.00	\$
		\$ 57,025.60

Net change by Change Orders

The undersigned Subcontractor/Vendor certifies that to the best of my 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: DAnderson Date: 9/23/25

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

Notary Public: Jones, Evans
(Attach explanation if amount certified differs from the amount applied for.)
PROJECT MANAGER

By: Rick VanDyke

9-23-25

By: Nancy Evans
NANCY EVANEK
MY COMMISSION # MH359628
EXPIRES: April 22, 2027

SCHEDULE OF VALUES

S. FL Excavation
1455 Rainhead Blvd., Suite 3
Naples, FL 34110
239-598-8111

Ritz Residences Estero Bay Marina Parking Area

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

Item No	Description of work	C			D			E			F			G			H	I	J	K	L
		Qty	Unit	Unit Cost	Contract Amount			Previous Period			This period			Materials presently stored (not D or E)	Total completed & stored to date (F+G+H)	%					
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	6" Limerock	3,955	SY	\$ 19.75	\$ 76,133.75	\$ -	\$ 26,133.75	\$ -	\$ -	\$ -	\$ 76,133.75	\$ -	\$ 76,133.75	100.00%	\$ -	\$ -	\$ 7,613.38	\$ -	\$ -	\$ -	
3	Prime	1,955	SY	\$ 1.00	\$ 3,955.00	\$ -	\$ 2,966.25	\$ -	\$ -	\$ -	\$ 3,955.00	\$ -	\$ 2,966.25	75.00%	\$ 75.00	\$ 75.00	\$ 98.75	\$ 75.00	\$ 75.00	\$ 75.00	
4	Asphalt SP 9.5 - 1.25" - 1st Lift	3,738	SY	\$ 11.00	\$ 41,338.00	\$ -	\$ 31,801.56	\$ -	\$ -	\$ -	\$ 31,801.56	\$ -	\$ 31,801.56	71.00%	\$ 18,314.50	\$ 18,314.50	\$ 1,160.35	\$ -	\$ -	\$ -	
5	Tack	3,738	SY	\$ 1.00	\$ 3,738.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 2,758.00	\$ 0.00	\$ -
6	Asphalt SP 9.5 - 7.5" - 2nd Lift	3,738	SY	\$ 9.00	\$ 33,622.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 13,622.00	\$ 0.00	\$ -
7	A Curb	106	LF	\$ 25.50	\$ 2,703.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 2,703.00	\$ 0.00	\$ -
8	F Curb	1,564	LF	\$ 26.00	\$ 40,664.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 40,664.00	\$ 0.00	\$ -
9	D Curb	1,450	LF	\$ 19.00	\$ 27,550.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 27,550.00	\$ 0.00	\$ -
10	3' Valley Curb	146	LF	\$ 47.00	\$ 6,862.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 6,862.00	\$ 0.00	\$ -
11	Pavement Markings & Surface	1	LS	\$ 11,900.00	\$ 11,900.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 11,900.00	\$ 0.00	\$ -
12	Cur Stom	21	EA	\$ 65.00	\$ 1,428.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 1,428.00	\$ 0.00	\$ -
13	ADA Ramps	7	EA	\$ 650.00	\$ 4,550.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 4,550.00	\$ 0.00	\$ -
14	Concrete Sidewalks	1,215	SF	\$ 7.25	\$ 8,808.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 8,808.75	\$ 0.00	\$ -
15	Thickened Edre	75	LF	\$ 14.00	\$ 1,050.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.00%	\$ 0.00	\$ 1,050.00	\$ 0.00	\$ -
16	6" Limerock Under Marina Paver BW	770	SY	\$ 17.75	\$ 13,667.50	\$ -	\$ -	\$ 13,667.50	\$ -	\$ -	\$ 13,667.50	\$ -	\$ 13,667.50	100.00%	\$ -	\$ -	\$ 1,366.75	\$ -	\$ -	\$ -	
CG1	Import Soil, Spread & Compact	2,214	CY	\$ 22.25	\$ 51,875.50	\$ -	\$ 51,875.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,875.50	100.00%	\$ -	\$ -	\$ 5,147.55	\$ -	\$ -	\$ -	
CG2	Mobilization, Tardibull Crew W/Boss	1	LS	\$ 1,400.00	\$ 2,400.00	\$ -	\$ 2,400.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400.00	100.00%	\$ -	\$ -	\$ 240.00	\$ -	\$ -	\$ -	
	Install Type 2 Tardibull Curtan	150	LF	\$ 21.00	\$ 3,150.00	\$ -	\$ 3,150.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,150.00	100.00%	\$ -	\$ -	\$ 315.00	\$ -	\$ -	\$ -	
Total					\$ 347,707.50	\$ 179,621.00	\$ 13,667.50	\$ -	\$ -	\$ 193,288.50	\$ -	\$ 193,288.50	\$ 154,419.00	\$ 19,338.55							

100% CND
dyle

BILL OF SALE 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
TOTAL:	\$17,502.75	\$17,502.75
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, "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.

[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 W. Jackson
Title: Authorized Representative
Date: 11/4/25

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 Saltair Marina Investments, LLC.
2210 Vanderbilt Beach Road, Suite 1300
Naples, FL 34109

FROM: South Florida Excavation, Inc.
1455 Railhead Blvd., Suite #9
Naples, FL 34110

CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		DEDUCTIONS
Change Orders approved in previous months by Owner		
	TOTAL	
Approved this Month		
Number		
CO1 Demuck Parking Lot & Haul to Main Site	\$ 106,822.00	
	\$ 3	
	\$ 106,822.00	
	\$ 106,822.00	
Not change by Change Orders		

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. Olsen
Date 9/19/25
9-23-25
Ole

By

APPROVED FOR PAYMENT:
SUPERINTENDENT:

By:

Rick VanDyke

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

Certificate Sheet, AIA Document G703 is attached

1. ORIGINAL CONTRACT SUM	\$ 331,954.60
2. Net change by Change Orders	\$ 106,822.00
3. CONTRACT SUM TO DATE (1+2)	\$ 438,786.60
4. TOTAL COMPLETED TO DATE	\$ 363,801.00
5. TOTAL STORED TO DATE	\$ -
5A. TOTAL COMPLETED + STORED TO DATE	\$ 363,801.00
6. RETAINAGE:	
Stored Material a.	\$ -
Work Completed b	\$ 36,380.10
Total Retainage (Line 6a+6b)	\$ 36,380.10
7. TOTAL EARNED LESS RETAINAGE.	\$ 327,420.90
(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	\$ 5,202.00
10. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 7)	\$ 111,365.60

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

Notary Public
(Attach if amount certified differs from the amount specified.)

PROJECT MANAGER

By:

NANCY EW.
MY COMMISSION #
EXPIRES: April 2026

100% CDD
Nancy Ew.

SCHEDULE OF VALUES

S. FL Excavation
1455 Railhead Blvd, Suite 3
Naples, FL 34110
239.566-8111

Saltleaf Marina Offsite Parking

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

A Item No	B Description of work	C		D		E		F		G		H Materials presently stored (not D or E)	I Total completed & stored to date (F+G+H)	J % Completed	K Balance to finish (E-J)	L Remaining
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This Period									
Marina Parking Area																
1.	Off Site Marina Parking															
2.	Mobilization	1	LS	\$ 9,600.00	\$ 9,600.00	\$ 9,600.00	\$ -	\$ -	\$ -	\$ 9,600.00	100.00%	\$ -	\$ -	\$ 9,600.00		
3.	Salt Fences	1,040	LF	\$ 1.00	\$ 1,120.00	\$ 3,120.00	\$ -	\$ -	\$ -	\$ 3,120.00	100.00%	\$ -	\$ -	\$ 312.00		
4.	Infra Protections	3	EA	\$ 300.00	\$ 900.00	\$ 900.00	\$ -	\$ -	\$ -	\$ 900.00	100.00%	\$ -	\$ -	\$ 90.00		
5.	NPDES	6	MS	\$ 1,000.00	\$ 6,000.00	\$ 6,600.00	\$ -	\$ -	\$ -	\$ 6,600.00	100.00%	\$ -	\$ -	\$ 650.00		
6.	IMOT	1	LS	\$ 12,500.00	\$ 13,500.00	\$ 17,500.00	\$ -	\$ -	\$ -	\$ 13,500.00	100.00%	\$ -	\$ -	\$ 1,350.00		
7.	Ria Rap Construction Entrance	1	LS	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ -	\$ -	\$ -	\$ 4,800.00	100.00%	\$ -	\$ -	\$ 480.00		
8.	Slip Organics	1	LS	\$ 2,000.00	\$ 3,800.00	\$ 5,800.00	\$ -	\$ -	\$ -	\$ 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	\$ 3.00	\$ 1,048.00	\$ 1,048.00	\$ -	\$ -	\$ -	\$ 1,048.00	100.00%	\$ -	\$ -	\$ 104.80		
11.	Shape and Sod Drs. Detention Ponds	13,655	SF	\$ 0.50	\$ 6,327.50	\$ 3,261.75	\$ 3,261.75	\$ -	\$ -	\$ 6,327.50	100.00%	\$ -	\$ -	\$ 652.75		
12.	Shape and Sod Berm	10,065	SF	\$ 0.50	\$ 5,032.50	\$ 2,516.25	\$ 2,516.25	\$ -	\$ -	\$ 5,032.50	100.00%	\$ -	\$ -	\$ 503.25		
13.	Ria Rap Area	844	SF	\$ 18.00	\$ 15,192.00	\$ 15,192.00	\$ -	\$ -	\$ -	\$ 15,192.00	100.00%	\$ -	\$ -	\$ 1,519.20		
14.	2" Conduit	290	LF	\$ 12.00	\$ 3,560.00	\$ 3,560.00	\$ -	\$ -	\$ -	\$ 3,560.00	100.00%	\$ -	\$ -	\$ 356.00		
15.	4" Conduit	120	LF	\$ 16.00	\$ 1,920.00	\$ 1,920.00	\$ -	\$ -	\$ -	\$ 1,920.00	100.00%	\$ -	\$ -	\$ 192.00		
16.	Stabilized Sub Grade	2,002	SY	\$ 3.00	\$ 6,976.00	\$ 9,766.00	\$ -	\$ -	\$ -	\$ 6,976.00	100.00%	\$ -	\$ -	\$ 372.60		
17.	6" Lime rock Under Asphalt	2,827	S	\$ 22.00	\$ 62,414.00	\$ 62,414.00	\$ -	\$ -	\$ -	\$ 62,414.00	100.00%	\$ -	\$ -	\$ 6,241.40		
18.	Prime	2,654	S	\$ 7.00	\$ 18,575.00	\$ 18,578.00	\$ -	\$ -	\$ -	\$ 18,578.00	100.00%	\$ -	\$ -	\$ 1,857.80		
19.	Asphalt 75' SP 9.5 - 1st Lift	2,654	S	\$ 11.00	\$ 29,194.00	\$ 29,194.00	\$ -	\$ -	\$ -	\$ 29,194.00	100.00%	\$ -	\$ -	\$ 2,919.40		
20.	Tack	2,654	S	\$ 22.00	\$ 58,388.00	\$ 58,384.00	\$ -	\$ -	\$ -	\$ 58,388.00	100.00%	\$ -	\$ -	\$ 3,834.00		
21.	Asphalt 75' SP 9.5 - 1st Lift	2,654	S	\$ 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	7	EA	\$ 1,400.00	\$ 4,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 4,200.92		
24.	Car Stop	15	EA	\$ 88.00	\$ 2,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 2,200.00		
25.	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 3,840.92		
26.	Mulch and Overlays	882	SY	\$ 24.00	\$ 21,188.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 21,188.00		
27.	Pavement Markers and Sitework	1	LS	\$ 11,200.00	\$ 11,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 11,200.00		
CO1		Derrick Parking & Haul to Main Site, Import Fill														
1.	Mobilization	1	LS	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -	\$ -	\$ 2,500.00	100.00%	\$ -	\$ -	\$ 250.00		
2.	Excavate Muck in Parking Lot	3,860	CY	\$ 3.50	\$ 13,300.00	\$ 13,300.00	\$ -	\$ -	\$ -	\$ 13,300.00	100.00%	\$ -	\$ -	\$ 1,310.00		
3.	Haul On Site	3,800	CY	\$ 3.25	\$ 12,350.00	\$ 12,350.00	\$ -	\$ -	\$ -	\$ 12,350.00	100.00%	\$ -	\$ -	\$ 1,231.00		
4.	Import Fill to Kerbage Muck	3,278	CY	\$ 34.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ -	\$ -	\$ 78,672.00	100.00%	\$ -	\$ -	\$ 1,867.40		
Total					\$ 438,208.50	\$ 358,021.00	\$ 5,780.00	\$ -	\$ -	\$ 363,801.00		\$ 74,865.50	\$ 36,380.10			

Wet. CDR

100% Reimbursed by CDD

SCHEDULE OF VALUES

SUBCONTRACTOR/VENDOR APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Sailleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	APPLICATION No: 4-Revised	PERIOD TO: August 31, 2026
	SPE Job No 24004	JOB NAME: Sailleaf Marina Office Parking
		SM0008

FROM: South Florida Excavation, Inc 1455 Railroad Blvd, Suite #3 Naples, FL 34110	COST CODE:	DATE: August 18, 2025
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CONTRACTORS APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		DEDUCTIONS	
Change Orders approved in previous months by Owner			
TOTAL			
Approved this Month	Number		
CO1 Debluck Parking Lot & Haul to Main Site		\$ 108,822.00	
(Net) Change by Change Orders		\$ 108,822.00	\$ 108,822.00

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

Construction Sheet AIA Document G702, is attached.

1. ORIGINAL CONTRACT SUM.....	\$ 331,884.50
2. Net change by Change Orders.....	\$ 108,822.00
3. CONTRACT SUM TO DATE (1+2).....	\$ 438,786.50
4. TOTAL COMPLETED TO DATE.....	\$ 338,021.00
5. TOTAL STORED TO DATE.....	\$.
6A. TOTAL COMPLETED + STORED TO DATE	\$ 338,021.00
 6. RETAINAGE:	
Stored Material b.	\$.
Work Completed b.	\$ 35,802.10
Total Retainage (Line 6a + 6b)	\$ 35,802.10
7. TOTAL EARNED LESS RETAINAGE.....	\$ 322,216.00
(Line 4 + Line 5 - Line 6 Total)	
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 7 from prior Certificate)	\$ 241,182.00
9. CURRENT PAYMENT DUE.....	\$ 81,036.00
10. BALANCE TO FINISH PLUS RETAINAGE.....	\$ 116,587.00
(Line 3 less Line 7)	

This 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. Anderson

Date: 8/22/25

State: Florida
Subscribed and sworn to before me this 22 day of August, 2025

APPROVED FOR PAYMENT:
SUPERINTENDENT:

By

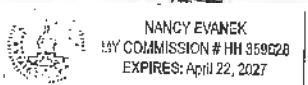
Notary Public
(Attach explanation if amount certified differs from the amount applied for.)

PROJECT MANAGER

By

Rich VanDyke

8-22-25



X Prendergast
PR34
no address
eighth

SCHEDULE OF VALUES

S FL Excavation
1455 Raymond Blvd., Suite 3
Naples, FL 34110
239-598-8111

Saltleaf Marina Offsite Parking

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

Item No	Description of work	C		D		E		F		G		Materials presently stored (not D or E)	I	J	K	L
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period	Total completed & stored to date (F+G+H)	%	Balance to finish (E-I)	Retainage					
Marina Parking Area																
1	Off Site Marina Parkin															
2	Mobilization	1	LS	\$ 9,800.00	\$ 9,800.00	\$ 9,800.00	\$ -	\$ 9,800.00	100.00%	\$ -	\$ 930.00					
3	Soil Fence	1,040	LF	\$ 1.00	\$ 3,120.00	\$ 3,120.00	\$ -	\$ 3,120.00	100.00%	\$ -	\$ 312.00					
4	Wind Protections	2	EA	\$ 200.00	\$ 400.00	\$ 400.00	\$ -	\$ 400.00	100.00%	\$ -	\$ 90.00					
5	NPDES	6	MAN	\$ 1,100.00	\$ 6,600.00	\$ 6,600.00	\$ -	\$ 6,600.00	100.00%	\$ -	\$ 660.00					
6	SMQI	1	LS	\$ 13,500.00	\$ 13,500.00	\$ 8,100.00	\$ 3,420.00	\$ 13,500.00	100.00%	\$ -	\$ 1,750.00					
7	Ran Ran 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	1,093	CY	\$ 3.50	\$ 3,829.00	\$ 3,829.00	\$ -	\$ 3,829.00	100.00%	\$ -	\$ 352.90					
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 Dry Detention Ponds	13,053	SE	\$ 0.50	\$ 6,527.50	\$ 6,527.50	\$ -	\$ 6,527.50	100.00%	\$ -	\$ 652.75					
12	Shore and Sod Berm	10,065	SE	\$ 0.50	\$ 5,032.50	\$ 5,032.50	\$ -	\$ 5,032.50	100.00%	\$ -	\$ 503.25					
13	Rip Rap Area	844	SF	\$ 18.00	\$ 15,192.00	\$ 15,192.00	\$ -	\$ 15,192.00	100.00%	\$ -	\$ 1,519.20					
14	3" 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	\$ 3.00	\$ 9,760.00	\$ 9,760.00	\$ -	\$ 9,760.00	100.00%	\$ -	\$ 976.00					
17	6" Limerock Under Asphalt	2,639	SE	\$ 22.00	\$ 58,414.00	\$ 58,414.00	\$ -	\$ 58,414.00	100.00%	\$ -	\$ 5,841.40					
18	Prime	2,654	SE	\$ 7.00	\$ 18,578.00	\$ 18,578.00	\$ -	\$ 18,578.00	100.00%	\$ -	\$ 1,857.80					
19	Asphalt 75" SP 9.5 + 1st Lift	2,654	SE	\$ 11.00	\$ 29,194.00	\$ 29,194.00	\$ -	\$ 29,194.00	100.00%	\$ -	\$ 2,919.40					
20	Tack	2,654	SE	\$ 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	SE	\$ 11.25	\$ 29,857.50	\$ 29,857.50	\$ -	\$ 29,857.50	100.00%	\$ -	\$ 2,985.75					
22	Bollards	1	EA	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00	\$ -	\$ 2,400.00	100.00%	\$ -	\$ 240.00					
23	Bike Rack	3	EA	\$ 1,100.00	\$ 3,300.00	\$ 3,300.00	\$ -	\$ 3,300.00	100.00%	\$ -	\$ 330.00					
24	Car Stays	25	EA	\$ 33.00	\$ 825.00	\$ 825.00	\$ -	\$ 825.00	100.00%	\$ -	\$ 82.50					
25	Concrete Flatwork	320	SF	\$ 12.00	\$ 3,840.00	\$ 3,840.00	\$ -	\$ 3,840.00	100.00%	\$ -	\$ 384.00					
26	Mill and Overlay	847	SF	\$ 24.00	\$ 20,176.00	\$ 20,176.00	\$ -	\$ 20,176.00	100.00%	\$ -	\$ 2,017.60					
27	Pavement Markings and Sitenwork	1	LS	\$ 11,200.00	\$ 11,200.00	\$ 11,200.00	\$ -	\$ 11,200.00	100.00%	\$ -	\$ 1,120.00					
CO1	Dem. old Parkin & 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 Mud in Parkin Lot	3,800	CY	\$ 3.50	\$ 13,100.00	\$ 13,100.00	\$ -	\$ 13,100.00	100.00%	\$ -	\$ 1,310.00					
	Haul On Site	3,800	CY	\$ 3.25	\$ 12,350.00	\$ 12,350.00	\$ -	\$ 12,350.00	100.00%	\$ -	\$ 1,235.00					
	Import Fill to Replace Mud	3,775	CY	\$ 24.00	\$ 78,672.00	\$ 78,672.00	\$ -	\$ 78,672.00	100.00%	\$ -	\$ 7,867.20					
Totals		1		\$ 436,786.50	\$ 267,981.00	\$ 90,040.00	\$ -	\$ 356,031.00		\$ 30,765.50	\$ 35,807.10					

SCHEDULE OF VALUES

S. FL Excavation
1455 Rainhead Blvd., Suite 3
Naples, FL 34110
239-598-8111

Ritz Residences Estero Bay Marina Parking Area

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

Item No	Description of work	C			D			E			F			G			H	I	J	K	L
		Qty	Unit	Unit Cost	Contract Amount	Previous Period	This period	Materials previously stored (not D or E)	Total completed & stored to date (F+G+H)	%	Balanced to finish (E-I)	Rebalance									
Marina Parking Area																					
1	Stabilized Subgrade	4,164	SY \$	3.00	\$ 12,492.00	\$ -	\$ -	\$ 12,492.00	100.00%	\$ -	\$ -	\$ 1,249.20									
2	6" Limerock	3,955	SY \$	19.25	\$ 76,133.75	\$ -	\$ -	\$ 76,133.75	100.00%	\$ -	\$ -	\$ 7,613.38									
3	Prime	1,955	SY \$	1.00	\$ 3,955.00	\$ -	\$ -	\$ 3,955.00	100.00%	\$ -	\$ -	\$ 395.63									
4	Asphalt SP 4.5 - 1.25" x 1st Lft	3,738	SY \$	11.00	\$ 41,338.00	\$ -	\$ -	\$ 41,338.00	100.00%	\$ -	\$ -	\$ 4,133.80									
5	Tack	3,738	SY \$	1.00	\$ 3,738.00	\$ -	\$ -	\$ 3,738.00	100.00%	\$ -	\$ -	\$ 373.80									
6	Asphalt SP 0.5 - .75" x 2nd Lft	3,738	SY \$	9.00	\$ 33,622.00	\$ -	\$ -	\$ 33,622.00	100.00%	\$ -	\$ -	\$ 3,362.20									
7	A Curb	106	LF \$	25.50	\$ 2,703.00	\$ -	\$ -	\$ 2,703.00	100.00%	\$ -	\$ -	\$ 270.30									
8	F Curb	1,564	LF \$	36.00	\$ 56,644.00	\$ -	\$ -	\$ 56,644.00	100.00%	\$ -	\$ -	\$ 5,664.40									
9	D Curb	1,450	LF \$	19.00	\$ 27,550.00	\$ -	\$ -	\$ 27,550.00	100.00%	\$ -	\$ -	\$ 2,755.00									
10	3' Valley Curb	146	LF \$	47.00	\$ 6,842.00	\$ -	\$ -	\$ 6,842.00	100.00%	\$ -	\$ -	\$ 684.20									
11	Pavement Markings & Surface	1	LS \$	11,900.00	\$ 11,900.00	\$ -	\$ -	\$ 11,900.00	100.00%	\$ -	\$ -	\$ 1,190.00									
12	Cur Stom	21	EA \$	68.00	\$ 1,428.00	\$ -	\$ -	\$ 1,428.00	100.00%	\$ -	\$ -	\$ 142.80									
13	ADA Ramps	7	EA \$	650.00	\$ 4,550.00	\$ -	\$ -	\$ 4,550.00	100.00%	\$ -	\$ -	\$ 455.00									
14	Concrete Sidewalks	1,215	SF \$	7.25	\$ 8,806.75	\$ -	\$ -	\$ 8,806.75	100.00%	\$ -	\$ -	\$ 880.67									
15	Thickened Edre	75	LF \$	14.00	\$ 1,050.00	\$ -	\$ -	\$ 1,050.00	100.00%	\$ -	\$ -	\$ 105.00									
16	6" Limerock Under Marina Paver BW	770	SY \$	17.75	\$ 13,667.50	\$ -	\$ -	\$ 13,667.50	100.00%	\$ -	\$ -	\$ 1,366.75									
CG1	Import Soil, Spread & Compact	2,214	CY \$	22.25	\$ 51,875.50	\$ -	\$ -	\$ 51,875.50	100.00%	\$ -	\$ -	\$ 5,187.55									
CG2	Mohawk Tan Turfgrass W/Root	1	LS \$	2,400.00	\$ 2,400.00	\$ -	\$ -	\$ 2,400.00	100.00%	\$ -	\$ -	\$ 240.00									
Install Type 2 Turfgrass Carpet		150	LF \$	21.00	\$ 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	\$ 19,338.55										

100% CND
dyle

**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, "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.

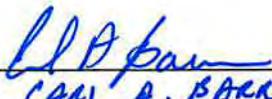
SALTLEAF MARINA INVESTMENTS, LLC


 Name: Stephen Wilson
 Title: 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. BARRACU
Title: DISTRICT ENGINEER
Date: 11-7-23

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
	Attn: Accounting Saltleaf Marina North Side of Marina #NT0002		
50%	Landscape Installation Deposit Less 10% Retainage	\$19,727.78	\$9,863.89 (\$986.39)

LUMP SUM TOTAL

\$8,877.50

partial
1509.17
(CDI)

\$ in arrears
for details

Paid Check Number _____

Date Paid _____

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

AIA Document G702

Application and Certificate for Payment

Page 1 of 2

TO	Satleef Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	North Side of Marina	APPLICATION NO.	1 (One)	Distribution To:
FROM	O'Donnell Landscapes, Inc. 4291 Williams Road Estero, FL 33928	Job#:	NT0002	PERIOD TO:	9/30/2025	OWNER
				CONTRACT DATE:	8/26/2025	ARCHITECT
				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.....	\$ 9,863.89

5. RETAINAGE:

a. 10% OF COMPLETED WORK (Column D+E on G703)	\$ 986.39
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.....
(Line 4 Less Line 5 Total)

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT.....
(Line 6 from prior Certificate)

8. CURRENT PAYMENT DUE

9. BALANCE TO FINISH, INCLUDING RETAINAGE
(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 Kristin O'Donnell

Date: 10/3/25

Print: Kristin O'Donnell, Treas.

State of Florida

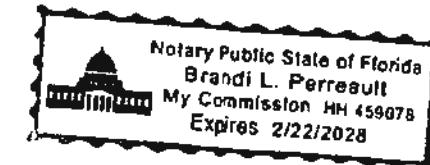
County of Lee

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

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

partial CII

\$1,509.17



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

AIA Document G703

Continuation Sheet

Page 2 of 2

TO Saltleaf Marina Investments, LLC
 2210 Vanderbilt Beach Road, Suite 1300 PROJECT: North Side of Marina
 Naples, FL 34109
 FROM O'Donnell Landscapes, Inc.
 4291 Williams Road Job#: NT0002
 Estero, FL 33928

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

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% change

\$1,509.17

CDD
This pg 9pp

Exhibit "B"
O'DONNELL LANDSCAPES, INC.

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188
www.O'DonnellLandscapes.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		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 Not 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 (containing)
 at areas required
 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, "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

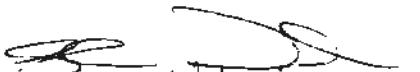

Name: Stephen W. Tern
Title: Auth. Representative
Date: 11/14/25

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
	Attn: Accounting Saltleaf Marina North Side of Marina #NT0002		
50%	Landscape Installation Deposit Less 10% Retainage	\$19,727.78	\$9,863.89 (\$986.39)

LUMP SUM TOTAL

\$8,877.50

partial
1509.17

(CDI)

\$ in arrears
for details

Paid Check Number _____

Date Paid _____

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

AIA Document G702

Application and Certificate for Payment

Page 1 of 2

TO	Sattleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	North Side of Marina	APPLICATION NO.	1 (One)	Distribution To:
FROM	O'Donnell Landscapes, Inc. 4291 Williams Road Estero, FL 33928	Job#:	NT0002	PERIOD TO:	9/30/2025	OWNER
				CONTRACT DATE:	8/26/2025	ARCHITECT
				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.....	\$ 9,863.89

5. RETAINAGE:

a. 10% OF COMPLETED WORK (Column D+E on G703)	\$ 986.39
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.....
(Line 4 Less Line 5 Total)

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT.....
(Line 6 from prior Certificate)

8. CURRENT PAYMENT DUE

9. BALANCE TO FINISH, INCLUDING RETAINAGE
(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 Kristin O'Donnell

Date: 10/3/25

Print: Kristin O'Donnell, Treas.

State of Florida

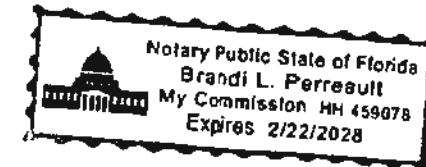
County of Lee

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

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

partial CII

\$1,509.17



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

AIA Document G703

Continuation Sheet

Page 2 of 2

TO Saltleaf Marina Investments, LLC
 2210 Vanderbilt Beach Road, Suite 1300 PROJECT: North Side of Marina
 Naples, FL 34109
 FROM O'Donnell Landscapes, Inc.
 4291 Williams Road Job#: NT0002
 Estero, FL 33928

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

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% change

\$1,509.17

CDD
This pg 9pp

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O'DONNELL LANDSCAPES, INC.

4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188
www.O'DonnellLandscapes.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
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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		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 Not 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 (estimated)
 at area required
 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: 
Printed Name: Stephen W. Sm
Title: Authorized Representative
Dated: 11/6/25

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

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

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT**

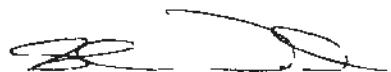
**RATIFICATION
ITEMS DII**

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, "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: Auth. Project Director
Date: 11/4/24

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.

WA6

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

Date September 30, 2025
Order No. _____
Rep _____ SO
FOB _____

Qty		Unit Price	TOTAL
50%	<p>Attn: Accounting Saltleaf Marina South Marina #SM0005 CDD</p> <p>10% pub/lz path only</p> <p>Landscape Installation Deposit Less 10% Retainage</p>	\$252,021.18	\$126,010.59 (\$12,601.06)

LUMP SUM TOTAL

\$113,409.53

Paid Check Number _____

Verity

Date Paid _____

AIA Document G702

Application and Certificate for Payment

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:
		Job#:	SM0005 CDD	PERIOD TO:	9/30/2025	OWNER
FROM	O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928			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	\$ 9,269.69
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 (Column D+E on G703)	\$ 12,601.06
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..... (Line 4 Less Line 5 Total)	\$ 113,409.53
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT..... (Line 8 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 113,409.53
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 5)	\$ 182,871.69

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 for 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: *Brandi L. Petreault*

Date: 10/8/25

Print: Kristin O'Donnell, Treas.

State of Florida
County of Lee
Subscribed and sworn to before me this 8th day of October 2025

Notary Public:
My Commission Expires

Brandi L. Petreault
2/22/28



Rick VanDyke

OK

10/8/2025

AIA Document G703

Continuation Sheet

Page 2 of 2

TO	Salteaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300	PROJECT:	South Marina (Parking Lot & Sunset Park)		APPLICATION NO:	1 (One) REVISED			
FROM	O'Donnell Landscapes, Inc. 4291 Williams Road Estero, FL 33928			Job#:	SM0005 CDD			APPLICATION DATE: 10/8/2025	
					PERIOD TO: 9/30/2025			CONTRACT DATE: 8/26/2025	
								INVOICE #: 943-25 REVISED	
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
	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 about CDD why?
yes - contract 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

E: raypiacente@londonbay.com

C: 239-398-2441

DATE: 09/24/25

SYM	Description	Specification	Qnty	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

C. Piacente 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

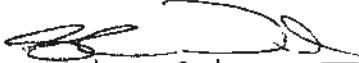

Name: Stephen W. Lyon
Title: Auth. Representative
Date: 11/6/24

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

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

Date	September 30, 2025
Order No.	
Rep	SO
FOB	

Qty		Unit Price	TOTAL
50%	<p>Attn: Accounting Saltleaf Marina South Marina #SM0005 CDD</p> <p>10% public portion only</p> <p>Landscape Installation Deposit Less 10% Retainage</p>	\$252,021.18	\$126,010.59 (\$12,601.06)

LUMP SUM TOTAL

\$113,409.53

Paid Check Number

Verdict

Date Paid _____

AIA Document G702

Application and Certificate for Payment

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:
		Job#:	SM0005 CDD	PERIOD TO:	9/30/2025	OWNER
FROM	O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928			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	\$ 9,269.69
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 (Column D+E on G703)	\$ 12,601.06
b. 10% OF STORED MATERIALS (Column F on G703)	
Total Retainage (Lines 5a+5b or Total Column 1 of G703).....	\$ 12,601.06
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7. LESS PREVIOUS CERTIFICATES FOR PAYMENT..... (Line 8 from prior Certificate)	
8. CURRENT PAYMENT DUE	\$ 113,409.53
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 5)	\$ 182,871.69

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 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: *Brandi L. Petreault*

Date: 10/8/25

Print: Kristin O'Donnell, Treas.

State of Florida
County of Lee
Subscribed and sworn to before me this 8th day of October 2025

Notary Public:
My Commission Expires

Brandi L. Petreault
2/22/28



Rick VanDyke

OK

10/8/2025

AIA Document G703

Continuation Sheet

Page 2 of 2

TO	Salteaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300	PROJECT:	South Marina (Parking Lot & Sunset Park) Naples, FL 34109	APPLICATION NO:	1 (One) REVISED				
FROM	O'Donnell Landscapes, Inc. 4291 Williams Road Esler, FL 33928	Job#:	SM0005 CDD	APPLICATION DATE:	10/8/2025				
				PERIOD TO:	9/30/2025				
				CONTRACT DATE:	8/26/2025				
				INVOICE #:	943-25 REVISED				
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				
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 about CDD why?
yes - contract 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

E: raypiacente@londonbay.com

C: 239-398-2441

DATE: 09/24/25

SYM	Description	Specification	Qnty	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

C. Piacente 9/25/25

ADDENDUM ("ADDENDUM") TO CONTRACT ("CONTRACT")
[1943-25 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.

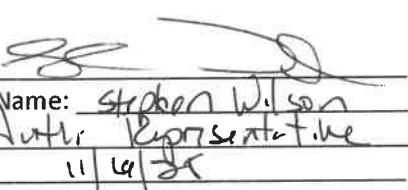
6. SOVEREIGN IMMUNITY. Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the 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.

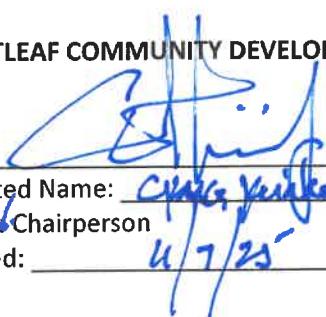
8. NOTICES. Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

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: 
Printed Name: Stephen Wilson
Title: Author Representative
Dated: 11/09/2023

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

By: 
Printed Name: Charles Verdin Smith
Title: Chairperson
Dated: 4/7/23

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

**SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT**

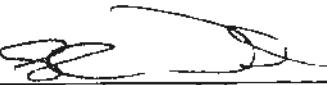
**RATIFICATION
ITEMS DIII**

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: 11/4/24

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.

CLAP

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
	<p>Attn: Accounting Saltleaf Marina Additional Offsite Marina Parking Area #SM0008</p>		
	Landscape Installation		\$92,475.40
	Irrigation Installation		\$16,285.00
	SUBTOTAL		\$108,760.40
	Less 10% Retainage		(\$10,876.04)
			<i>100% - CPO</i>

LUMP SUM TOTAL

Paid Check Number

Date Paid

- 1. which 5
 - cognition / affiliation
 - accents

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

DATE: 09/30/25

Saltleaf Marina Investments, LLC
2210 Vanderbilt Beach Rd.
Suite 1300 Naples, FL 34109

Description	Specification	Qty	S.Total
Work Completed			
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	
Irrigation			
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	
Water Source By Others			
	Lump Sum Total		\$ 108,760.40

O'DONNELL LANDSCAPES, INC.

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

www.O'DonnellLandscapes.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

Description	Specification	Unit Prices
Work Completed		
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
Irrigation		
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
Water Source By Others		

AIA Document G702

100% Reimbursed by
CDD

Application and Certificate for Payment

Page 1 of 2

TO	Sailleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	Additional Offsite Marina Parking	APPLICATION NO.	1 (One)	Distribution To:
FROM	O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928	Job#:	SMD008	PERIOD TO:	9/30/2025	OWNER
				CONTRACT DATE:	5/17/2025	ARCHITECT
				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.

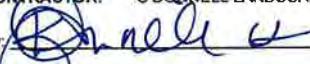
1. ORIGINAL CONTRACT SUM	\$ 108,760.40
2. Net change by Change Orders	\$ 0.00
3. CONTRACT SUM TO DATE (Line 1 + Line 2)	\$ 108,760.40
4. TOTAL COMPLETED & STORED TO DATE.....	\$ 108,760.40
5. RETAINAGE:	
a. 10% OF COMPLETED WORK (Column D+E on G702)	\$ 10,876.04
b. 10% OF STORED MATERIALS (Column F on G703)	\$ 0.00
Total Retainage (Lines 5a+5b or Total Column 1 of G703)	\$ 10,876.04
6. TOTAL EARNED LESS RETAINAGE..... (Line 4 Less Line 5 Total)	\$ 97,884.36
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT..... (Line 6 from prior Certificate)	\$ 0.00
8. CURRENT PAYMENT DUE	\$ 97,884.36
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 8)	\$ 10,876.04

CHANGE ORDER SUMMARY:	Additions	Deductions
NET CHANGES by Change Order	\$ 0.00	\$ 0.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor 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:



Date: 10/2/25

Print: Kristin O'Donnell, Treas.

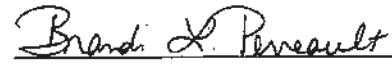
State of Florida

County of Lee

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

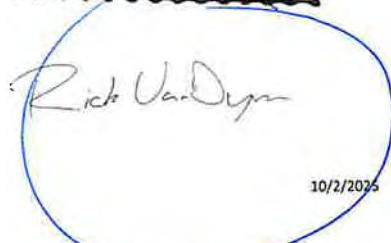
Notary Public:

My Commission Expires: 2/22/28





10/2/2025


OK

AIA Document G703

Continuation Sheet

Page 2 of 2

TO Settleaf Marina Investments, LLC
2210 Vanderbilt Beach Road, Suite 1300 PROJECT: Additional Offsite Marina Parking
Naples, FL 34109
FROM O'Donnell Landscapes, Inc. 
4291 Williams Road Job#: SM0008
Estero, FL 33928

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

106. 200

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: 11/14/24

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
	<p>Attn: Accounting Saltleaf Marina Additional Offsite Marina Parking Area #SM0008</p>		
	Landscape Installation		\$92,475.40
	Irrigation Installation		\$16,285.00
	SUBTOTAL		\$108,760.40
	Less 10% Retainage		(\$10,876.04)
			<i>100% - CPO</i>

LUMP SUM TOTAL

Paid Check Number

Date Paid

- 1. which 5
 - cognition / cognition
 - accents

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

DATE: 09/30/25

Saltleaf Marina Investments, LLC
2210 Vanderbilt Beach Rd.
Suite 1300 Naples, FL 34109

Description	Specification	Qty	S.Total
Work Completed			
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	
Irrigation			
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	
Water Source By Others			
	Lump Sum Total		\$ 108,760.40

O'DONNELL LANDSCAPES, INC.

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

www.O'DonnellLandscapes.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**

Description	Specification	Unit Prices
Work Completed		
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
Irrigation		
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
Water Source By Others		

AIA Document G702

100% Reimbursed by
CDD

Application and Certificate for Payment

Page 1 of 2

TO	Sailleaf Marina Investments, LLC 2210 Vanderbilt Beach Road, Suite 1300 Naples, FL 34109	PROJECT:	Additional Offsite Marina Parking	APPLICATION NO.	1 (One)	Distribution To:
FROM	O'Donnell Landscapes, Inc 4291 Williams Road Estero, FL 33928	Job#:	SMD008	PERIOD TO:	9/30/2025	OWNER
				CONTRACT DATE:	5/17/2025	ARCHITECT
				INVOICE #:	946-25	CONTRACTOR
						FIELD
						OTHER

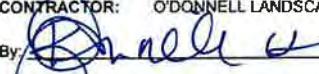
CONTRACTOR'S APPLICATION FOR PAYMENT

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

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:



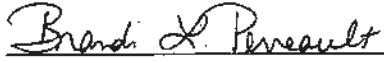
Date: 10/2/25

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:

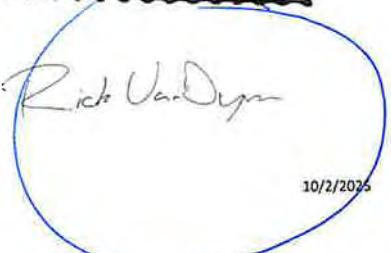
My Commission Expires: 2/22/28



CHANGE ORDER SUMMARY:	Additions	Deductions
NET CHANGES by Change Order	\$ 10,876.04	\$ 0.00

1

10/2/2025



OK

10/2/2025

AIA Document G703

Continuation Sheet

Page 2 of 2

TO Salter Marina Investments, LLC
2210 Vanderbilt Beach Road, Suite 1300 PROJECT: Additional Offsite Marina Parking
Naples, FL 34109
FROM O'Donnell Landscapes, Inc. [Redacted]
4291 Williams Road Job#: SMod08
Estero, FL 33928

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

106. 200

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.

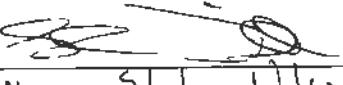
6. SOVEREIGN IMMUNITY. Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the 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.

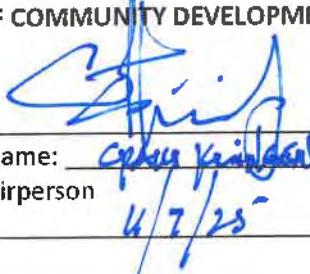
8. NOTICES. Notices provided to the Developer or the Contractor under the District shall also be provided to the District at the address first listed above.

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: 11/16/25

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

By: 
Printed Name: *Carrie Fain*
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
Printed Name: Kristin O'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
ASSETS				
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>
LIABILITIES AND FUND BALANCES				
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>
DEFERRED INFLOWS OF RESOURCES				
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
REVENUES				
Landowner contribution	\$ -	\$ 5,512	\$ 221,468	2%
Total revenues	<u>-</u>	<u>5,512</u>	<u>221,468</u>	2%
EXPENDITURES				
Professional & administrative				
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	<u>29,232</u>	<u>40,774</u>	<u>221,468</u>	18%
Excess/(deficiency) of revenues over/(under) expenditures	(29,232)	(35,262)	-	
Fund balances - beginning	(6,017)	13	-	
Fund balances - ending	<u>\$ (35,249)</u>	<u>\$ (35,249)</u>	<u>\$ -</u>	

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

**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
REVENUES		
Interest	\$ 25,694	\$ 53,812
Total revenues	<u>25,694</u>	<u>53,812</u>
EXPENDITURES		
Capital outlay	2,025,353	2,025,353
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	8,083,069	8,054,951
Fund balances - ending	<u>\$ 6,083,410</u>	<u>\$ 6,083,410</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 Meetings and a Regular Meeting on November 21, 2025 at 3:00 p.m., at the Estero Community Center, 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

46 A. Affidavit/Proof of Publication

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

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

54 Mr. Adams opened the Public Hearing.

55 No affected property owners or members of the public spoke.

56 Mr. Adams closed the Public Hearing.

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

65 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

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

74 A. Affidavit/Proof of Publication

75 B. Mailed Notice to Property Owner(s)

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

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

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

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

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

84 No affected property owners or members of the public spoke.

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

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

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

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

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

110 **FIFTH ORDER OF BUSINESS**

111 **Presentation of Second Supplemental
112 Special Assessment Methodology Report**

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

117 issue. He reviewed the pertinent information and discussed the Development Program, Capital
118 Improvement Plan (CIP), Financing Program, and the Appendix Tables. He noted the following:
119 ➤ Bonds were originally issued in 2024; another series of bonds will be issued to match the
120 amount that was validated.
121 ➤ The Report takes into consideration the new acreage for the overall project.
122 ➤ The total par amount of bonds for the Series 2025 bonds is \$14,655,000 to finance a
123 portion of the CIP costs in the estimated total amount of \$11,535,795.08.

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

127

128 **SIXTH ORDER OF BUSINESS**

129 **Consideration of Resolution 2026-07,**
130 **Setting Forth the Specific Terms of the**
131 **District's Capital Improvement Revenue**
132 **Bonds, Series 2025; Making Certain**
133 **Additional Findings and Confirming and/or**
134 **Adopting an Engineer's Report and a**
135 **Supplemental Assessment Report;**
136 **Delegating Authority to Prepare Final**
137 **Reports and Update this Resolution;**
138 **Confirming the Maximum Assessment Lien**
139 **Securing the Bonds; Addressing the**
140 **Allocation and Collection of the**
141 **Assessments Securing the Bonds;**
142 **Addressing Prepayments; Addressing True-**
143 **Up Payments; Providing for the**
144 **Supplementation of the Improvement Lien**
145 **Book; and Providing for Conflicts,**
146 **Severability and an Effective Date**

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

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

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

160

161

162 **SEVENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial
Statements as of September 30, 2025

164

165 The financials were accepted.

166

167 **EIGHTH ORDER OF BUSINESS**

Approval of October 17, 2025 Regular
Meeting Minutes

169

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

172

173

174 **NINTH ORDER OF BUSINESS**

Staff Reports

175

176 **A. District Counsel: Kutak Rock LLP**

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

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

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

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

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

184

185 **TENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

186

187 There were no Board Members' comments or requests.

188

189 **ELEVENTH ORDER OF BUSINESS**

Public Comments

190

191 No members of the public spoke.

192

193 **TWELFTH ORDER OF BUSINESS**

Adjournment

194

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

197
198
199
200

201 Secretary/Assistant Secretary

Chair/Vice Chair

SALTLEAF
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

SALTLEAF COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE

LOCATION

Estero Community Church, 21115 Design Parc Ln., Estero, Florida 33928

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2025 <i>rescheduled to October 17, 2025</i>	Regular Meeting	3:00 PM
October 17, 2025	Regular Meeting	3:00 PM
November 14, 2025 <i>rescheduled to November 21, 2025</i>	Regular Meeting	3:00 PM
November 21, 2025	Public Hearings and Regular Meeting <i>Boundary Amendment Assessment Hearing and Uniform Method Hearing</i>	3:00 PM
December 12, 2025 CANCELED	Regular Meeting	3:00 PM
January 9, 2026	Regular Meeting	3:00 PM
February 13, 2026	Regular Meeting	3:00 PM
March 13, 2026	Regular Meeting	3:00 PM
April 10, 2026	Regular Meeting	3:00 PM
May 8, 2026	Regular Meeting	3:00 PM
June 12, 2026	Regular Meeting	3:00 PM
July 10, 2026	Regular Meeting	3:00 PM
August 14, 2026	Regular Meeting	3:00 PM
September 11, 2026	Regular Meeting	3:00 PM