



**TWO RIDGES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**PASCO COUNTY  
REGULAR BOARD MEETING  
& PUBLIC HEARING  
MAY 28, 2025  
1:00 P.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.eaglebendcdd.org](http://www.eaglebendcdd.org)

561.630.4922 Telephone

877.SDS.4922 Toll Free

561.630.4923 Facsimile

**AGENDA**  
**TWO RIDGES**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Sales Office – Valencia Ridge  
32555 Murano Court  
Wesley Chapel, Florida 33543  
**REGULAR BOARD MEETING & PUBLIC HEARING**  
May 28, 2025  
1:00 P.M.  
**1 (800) 743-4099 PARTICIPANT PASSCODE: 6576090**

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
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  - 3. Consider Resolution No. 2025-34 – Adopting a Fiscal Year 2024/2025 Final Budget.....Page 11
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- H. Old Business
- I. New Business
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- K. Board Member Comments
- L. Adjourn

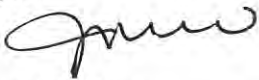
**Tampa Bay Times**

Published Daily

STATE OF FLORIDA } ss  
COUNTY OF PASCO County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Fiscal Year 2024/2025 Meeting Schedule was published in said newspaper by print in the issues of 04/13/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



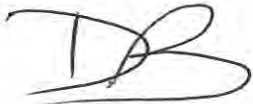
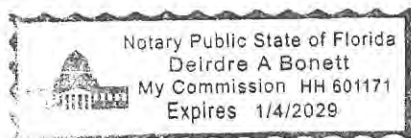
Signature of Affiant \_\_\_\_\_

Sworn to and subscribed before me this **04/13/2025**

Signature of Notary of Public

Personally known **X** or produced identification.

Type of identification produced \_\_\_\_\_


**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024/2025 REGULAR MEETING SCHEDULES**

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors of the Two Ridges Community Development District will hold Regular Meetings in the Sales Office of Valencia Ridge located at 32555 Murano Court, Wesley Chapel, Florida 33543 at 1:00 p.m. on the following dates:

**April 23, 2025  
May 28, 2025  
June 25, 2025  
July 23, 2025  
August 27, 2025  
September 24, 2025**

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll-free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**

www.tworidgescdd.org

PUBLISH: TAMPA BAY TIMES (PASCO COUNTY) 04/13/25

31527

**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARINGS & REGULAR BOARD MEETING  
APRIL 23, 2025**

**A. CALL TO ORDER**

The April 23, 2025, Regular Board Meeting of the Two Ridges Community Development District (the “District”) was called to order at 1:04 p.m. in the Sales Office of Valencia Ridge located at 32555 Murano Court, Wesley Chapel, Florida 33543.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *Tampa Bay Times* on March 26, 2025, and April 2, 2025, as legally required.

**C. SEAT NEW BOARD MEMBERS**

**D. ADMINISTER OATHS OF OFFICE**

Ms. Krizen administered the Oaths of Office to the newly appointed Board Members.

**E. REVIEW BOARD MEMBER RESPONSIBILITIES & DUTIES**

Mr. Magee went over the Sunshine and Public Records Laws.

**F. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Chairman John Strowbridge, Vice Chairman Clayton Ratiff and Supervisors Michele Mason (via phone), Sean McArdle and Steve Stimac.

Staff present included: District Manager Michelle Krize of Special District Services, Inc.; District Counsel Kyle Magee of Kutak Rock; Bond Counsel Bob Gang (via phone); and Investment Banker Brett Sealy (via phone).

Also present were Andrew Karmeris of Special District Services, Inc. (via phone); and Sete Zare (via phone).

**G. CONSIDER RESOLUTION NO. 2025-29 – CANVASSING AND CERTIFYING RESULTS OF THE LANDOWNERS’ ELECTION OF SUPERVISORS**

Resolution No. 2025-29 was presented, entitled:

**RESOLUTION 2025-29**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE**

A **motion** was made by Mr. Strowbridge, seconded by Mr. Stimac and unanimously passed adopting Resolution No. 2025-29, as presented.

**H. CONSIDER RESOLUTION NO. 2025-30 – ELECTION OF OFFICERS**

Resolution No. 2025-30 was presented, entitled:

**RESOLUTION 2025-30**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.**

A motion was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously electing the below slate of officers, as presented:

Chair: John Strowbridge

Treasurer and Secretary: Michelle Krizen

Vice chair: Clayton Ratliff

Assistant Secretaries: Michele Mason, Sean McArdle, Steve Stimac

**I. ADDITIONS AND DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**J. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There was no public comment at this time.

**K. APPROVAL OF MINUTES**

**1. February 26, 2025, Organizational Board Meeting**

The minutes of the February 26, 2025, Organizational Board Meeting were presented for consideration.

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously approving the minutes of the February 26, 2025, Organizational Board Meeting, as presented.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing regarding the Rules of Procedure.

**L. PUBLIC HEARING – RULES OF PROCEDURE**

**1. Proof of Publication**

Proof of publication was presented which showed that notice of the Public Hearing had been published in *Tampa Bay Times* on March 23, 2025, and March 26, 2025, as legally required.

## **2. Receive Public Comment on Adoption of Rules of Procedure**

There were no members of the public present.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously closing the Public Hearing on the Rules of Procedure and reconvening the Regular Board Meeting.

## **3. Consider Resolution No. 2025-31 – Adopting Rules of Procedure**

Resolution No. 2025-31 was presented, entitled:

### **RESOLUTION 2025-31**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES OF PROCEDURE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adopting Resolution No. 2025-31, as presented.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing Authorizing the Uniform Method of Collection.

## **M. PUBLIC HEARING – AUTHORIZING THE UNIFORM METHOD OF COLLECTION**

### **1. Proof of Publication**

Proof of publication was presented which showed that notice of District's Intent to Use the Uniform Method of Collection had been published in the *Tampa Bay Times* on April 2, 2025, April 9, 2025, April 16, 2025 and April 20, 2025, as legally required.

## **2. Receive Public Comment on District's Intent to Use the Uniform Method of Collection**

There were no members of the public present.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously closing the Public Hearing on the District's Intent to Use the Uniform Method of Collection and reconvening the Regular Board Meeting.

## **3. Consider Resolution No. 2025-32 – Adopting Uniform Method of Collection**

Mr. Magee presented Resolution No. 2025-32, entitled:

## RESOLUTION 2025-32

### **RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Magee noted that this resolution will provide the District with the authority to enter into agreements with the County to levy assessments.

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adopting Resolution No. 2025-32, as presented.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing to consider levying of non-ad valorem assessments.

#### **N. PUBLIC HEARING – LEVY OF NON-AD VALOREM ASSESSMENTS**

##### **1. Proof of Publication**

Proof of publication was presented which showed that Notice of Public Hearing to Levy Non-Ad Valorem Assessments had been published in the *Miami Herald* on April 2, 2025, and April 9, 2025, as legally required.

##### **2. Receive Public Comment Regarding District's Intent to Levy Non-Ad Valorem Assessments**

There were no members of the public present.

Mr. Karmeris presented the Methodology Report, which was consistent with the report approved by the Board on February 26, 2025.

Mr. Magee asked the following questions of Mr. Karmeris:

i. In your professional opinion, do the lands subject to the Master Assessment Methodology receive special benefits from the District's Capital Improvement Program as provided in the Engineer's Report?

Mr. Karmeris responded affirmatively.

ii. In your professional opinion, are the special assessments, as provided in the Master Assessment Methodology, reasonably apportioned among the lands subject to the special assessments?

Mr. Karmeris responded affirmatively.

iii. In your professional opinion, is it reasonable, proper and just to assess the costs of the Capital Improvement Program against the lands in the District in accordance with your methodology, which results in the special assessments set forth on the final assessment roll?

Mr. Karmeris responded affirmatively.

iv. Is it your opinion that the special benefits the lands will receive, as set forth in the final assessment roll, will be equal to or in excess of the Maximum Special Assessments thereon when allocated as set forth in the Master Assessment Methodology?

Mr. Karmeris responded affirmatively.

v. Is it your opinion that it is in the best interests of the District that the Maximum Special Assessments be paid and collected in accordance with the Master Assessment Methodology and the District's assessment resolutions?

Mr. Karmeris responded affirmatively.

A **motion** was then made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously closing the Public Hearing regarding the District's intent to levy non-ad valorem assessments and reconvening the Regular Board Meeting.

### **3. Consider the Project and Levying of Non-Ad Valorem Assessments**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously approving the project and levying of non-ad valorem assessments, as presented.

### **4. Consider Adjusting and Equalizing Non-Ad Valorem Assessments**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adjusting and equalizing of non-ad valorem special assessments, as presented.

### **5. Consider Resolution No. 2025 – 28 – Authorizing the Project and the Levy of Non-Ad Valorem Assessments**

Resolution No. 2025-28 was presented, entitled:

#### **RESOLUTION 2025-28**

**A RESOLUTION OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR**



**BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adopting Resolution No. 2025-28, as presented.

**O. OLD BUSINESS**

There were no Old Business items to come before the Board at this time.

**P. NEW BUSINESS**

**1. Consider Resolution No. 2025-33 – Delegated Award Resolution**

Mr. Gang presented Resolution No. 2025-33, entitled:

**RESOLUTION 2025-33**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (THE "SERIES 2025 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE**

**SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

Mr. Gang noted that this resolution sets forth the parameters for the bonds and that this bond was following up to Resolution No. 2025-25. He also noted that after bond issuance, there would be another resolution with the final numbers.

A motion was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adopting Resolution No. 2025-33, as presented.

**Q. ADMINISTRATIVE MATTERS**

Mr. Karmeris presented the Supplemental Methodology and noted that the tables had been updated to reflect the current information.

A **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously accepting the Supplemental Methodology, in substantial final form.

Ms. Krizen noted that the next meeting was scheduled for May 28, 2025. This meeting will include the public hearing on the Fiscal Year 2025/2026 Final Budget. In addition, the fiscal year 2026/2027 proposed budget would be presented at that meeting. Since the District anticipates some contracts being in effect during that fiscal year, please provide cost estimates or proposals to Ms. Krizen to be incorporated into the budget. As a reminder the proposed budget can decrease but it may not increase.

The bond validation is anticipated to be held on May 9, 2025.

**R. BOARD MEMBER COMMENTS**

There were no further Board Member comments.

**S. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Stimac, seconded by Mr. McArdle and passed unanimously adjourning the Regular Board Meeting at 1:33 p.m.

**ATTESTED BY:**

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Secretary/Assistant Secretary

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Chairperson/Vice-Chair

# Tampa Bay Times

Published Daily

STATE OF FLORIDA} ss

COUNTY OF PASCO County

Before the undersigned authority personally appeared Deirdre Bonett who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Public Hearing was published in said newspaper by print in the issues of 05/07/25, 05/14/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

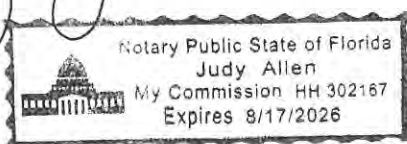
Signature of Affiant

Sworn to and subscribed before me this **05/14/2025**

Signature of Notary of Public

Personally known ☒ or produced identification.

Type of identification produced \_\_\_\_\_

## TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

### NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 PROPOSED BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Two Ridges Community Development District ("District") will hold a public hearing and regular meeting as follows:

**DATE:** May 28, 2025  
**TIME:** 1:00 P.M.  
**LOCATION:** Sales Office  
 Valencia Ridge  
 32555 Murano Court  
 Wesley Chapel, FL 33543

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget for the fiscal year ending September 30, 2025 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Special District Services, 2501A Burns Road, Palm Beach Gardens, Florida 33410, Ph: 561-630-4922 ("District Manager's Office").

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Public Hearings and Meetings may be cancelled from time to time without advertised notice.

**Michelle Krizen**  
 District Manager  
 TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT  
[www.tworidgescdd.org](http://www.tworidgescdd.org)

TAMPA BAY TIMES (PASCO COUNTY) 05/07/25 & 05/14/25 36266

**RESOLUTION 2025-34**  
**[FY 2025/2026 APPROPRIATION RESOLUTION]**

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

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2025/2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Two Ridges Community Development District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

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

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

**SECTION 1. BUDGET**

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

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for FY 2025/2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025/2026 or within 60 days following the end of the FY 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

**PASSED AND ADOPTED THIS 28<sup>th</sup> DAY OF MAY, 2025.**

ATTEST:

**TWO RIDGES COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chair / Vice Chair, Board of Supervisors

**Exhibit A:** FY 2025/2026 Budget

**Exhibit A**

FY 2024/2025 Budget

# Two Ridges Community Development District

**Final Budget For  
Fiscal Year 2024/2025  
February 26, 2025 - September 30, 2025**



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**FINAL BUDGET**  
**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**FEBRUARY 26, 2025 - SEPTEMBER 30, 2025**

	<b>FISCAL YEAR 2024/2025 BUDGET</b>
<b>REVENUES</b>	
O&M (Operation & Maintenance) Assessments	0
Developer Contribution	83,625
Debt Assessments	0
Interest Income	0
<b>TOTAL REVENUES</b>	<b>\$ 83,625</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	21,000
Legal	30,000
Assessment Roll	0
Audit Fees	4,500
Arbitrage Rebate Fee	0
Insurance	6,000
Legal Advertisements	15,000
Miscellaneous	1,500
Postage	200
Office Supplies	1,500
Dues & Subscriptions	175
Website Management & ADA Compliance	1,750
Trustee Fees	0
Continuing Disclosure Fee	0
<b>Total Administrative Expenditures</b>	<b>\$ 81,625</b>
<b>Maintenance Expenditures</b>	
Engineering/Inspections	2,000
Miscellaneous Maintenance	0
<b>Total Maintenance Expenditures</b>	<b>\$ 2,000</b>
<b>Total O&amp;M Expenditures</b>	<b>\$ 83,625</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ -</b>
Bond Payments	0
<b>BALANCE</b>	<b>\$ -</b>
County Appraiser & Tax Collector Fee	0
Discounts For Early Payments	0
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**FEBRUARY 26, 2025 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M (Operation & Maintenance) Assessments	0	0	0	
Developer Contribution	0	0	83,625	Developer Contribution
Debt Assessments	0	0	0	
Interest Income	0	0	0	
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 83,625</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	0	0	21,000	\$3,000 X 7 Months
Legal	0	0	30,000	
Assessment Roll	0	0	0	Commences In Fiscal Year Following Issuing Of Bond
Audit Fees	0	0	4,500	
Arbitrage Rebate Fee	0	0	0	Commences In Fiscal Year Following Issuing Of Bond
Insurance	0	0	6,000	
Legal Advertisements	0	0	15,000	
Miscellaneous	0	0	1,500	
Postage	0	0	200	
Office Supplies	0	0	1,500	
Dues & Subscriptions	0	0	175	Annual Fee Due Department Of Economic Opportunity
Website Management & ADA Compliance	0	0	1,750	\$250 X 7 Months
Trustee Fees	0	0	0	Commences In Fiscal Year Following Issuing Of Bond
Continuing Disclosure Fee	0	0	0	
<b>Total Administrative Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,625</b>	
<b>Maintenance Expenditures</b>				
Engineering/Inspections	0	0	2,000	Engineers Report To Be Included In Bond Cost Of Issuance
Miscellaneous Maintenance	0	0	0	
<b>Total Maintenance Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,000</b>	
<b>Total O&amp;M Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 83,625</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
Bond Payments	0	0	0	
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
County Appraiser & Tax Collector Fee	0	0	0	
Discounts For Early Payments	0	0	0	
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**RESOLUTION 2025-35**  
**[FY 2025/2026 ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2025/2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

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

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2025/2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

**WHEREAS**, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance (“**O&M Assessment(s)**”) is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
  - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby certifies for collection the FY 2025/2026 installment of the District’s previously levied debt service special assessments (“**Debt Assessments,**” and together with the O&M Assessments, the “**Assessments**”) in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
  - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* (“**Uniform Method**”). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
  - b. **Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
    - i. *Due Date (O&M Assessments).* O&M Assessments directly collected by the District shall be due and payable in full on December 1, 2025; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2025, 25% due no later than February 1, 2026 and 25% due no later than May 1, 2026.

- ii. *Due Date (Debt Assessments).* Debt Assessments directly collected by the District shall be due and payable in full on December 1, 2025; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2025, 25% due no later than February 1, 2026 and 25% due no later than May 1, 2026.
- iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

- c. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

[CONTINUED ON NEXT PAGE]

**PASSED AND ADOPTED** this 28<sup>th</sup> day of May, 2025.

ATTEST:

**TWO RIDGES COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

---

Chair / Vice Chair, Board of Supervisors

**Exhibit A:**      Budget  
**Exhibit B:**      Assessment Roll

**Exhibit A**

**Budget**



**Exhibit B**

Assessment Roll

**CONSIDER SELECTION OF A DISTRICT ENGINEER**

**TO BE DISTRIBUTED  
UNDER SEPARATE COVER**



This Agreement is made effective October 1, 2025, by and between:

**"Terra Crafters"**

Name: Terra Crafters Environmental LLC  
Address: 2220 Springrain Dr. Clearwater, Fl. 33763  
Phone: (813)927-0112  
Representative: Rick Gross  
Email: rick@terrecraftersenvironmental.com

**"Client"**

Name: Two Ridges CDD  
Address: 32555 Murano Court  
Wesley Chapel, Fl. 33543  
Phone:  
Representative: John Strowbridge - Chairman  
Email: john.strowbridge@glhomes.com

The entire understanding between Terra Crafters and Client regarding the scope of services provided herein is comprised of the Scope of Services, Special Conditions, Terms, and Conditions.

**Project Name/Location:** Valencia Ridge Phase 1 and 2 (Chancey to Powerline), Lake Management Services / Pasco County, Florida

**Fee Type:** Lump Sum, to be invoiced following each event

**Estimated Budget:** **Task 1:** Lake Management: October 1, 2025 through September 29, 2026 - 12 Events @ \$7,000/event

**EXHIBIT A  
SCOPE OF WORK**

**1. SCOPE OF SERVICES**

**Task 1 – Lake Management October 1, 2025 through September 29, 2026:**

- Terra Crafters will provide Two Ridges CDD, with a comprehensive lake management program for the 19 lakes/sumps at the referenced site. The lake management program will include monthly inspections/treatments to control nuisance aquatic vegetation and algae. All herbicide treatments will be conducted by a State-certified applicator. Terra Crafters will respond to service calls within one (1) work-day and provide the client with a detailed service report following each monthly inspection.
- Terra Crafters will provide additional mitigation maintenance/lake management services, as requested by the Client on a time and materials basis.

### **Lake Management Assumptions:**

1. The Client will provide access to each lake being treated that will allow for a skiff to be launched into the lake and/or a utility vehicle to be driven around the perimeter of the lake. This access will be clearly marked on a map or shown to Terra Crafters by a representative of the Client.
2. These fees assume that an onsite water source will be readily available.
3. Treatment of aggressive, underwater exotic weeds, especially hydrilla, requires chemicals and methods outside the scope of this agreement. Treatments of these species can be provided upon request based on an estimated additional fee.
4. As required by the Water Management District Permit, littoral shelves that are not planted will not be treated or maintained except for keeping control structures cleared. Planted littoral shelves will be treated for nuisance and exotic vegetation as listed by the Florida Exotic Pest Plant Council.
5. To a limited extent, garbage and debris will be picked up by Terra Crafters employees as a courtesy to our Client in conjunction with, and incidental to, our lake management activities. Terra Crafters will respond to service calls for garbage clean up based on an estimated additional fee or on a time and materials basis.
6. Lake management services do not include the manual removal of vegetation, especially submerged vegetation and/or algae. These species will be treated with EPA approved chemicals, and may take several days or longer to decompose and sink. Terra Crafters can assist in the manual removal of this type of material based on an estimated additional fee or on a time and materials basis.
7. If a fish kill occurs, Terra Crafters will examine the situation and if we determine the kill was a result of an herbicide treatment we will collect and dispose of the dead fish. Terra Crafters will not be responsible for the collection and disposal of dead fish, if the fish kill occurs more than 48 hours after an herbicide treatment or following extreme temperatures, extreme climatic conditions, or other natural causes. If we determine that the kill was not a result of an herbicide treatment, Terra Crafters will collect and dispose of dead fish upon request at an additional charge based on time and materials fees (including disposal fees).
8. Terra Crafters will provide a service report with our invoices and, if requested, to a representative on site, that briefly outlines the services provided. Additional reporting, if requested, will be provided at an additional agreed upon fee.

### **Maintenance Assumptions:**

1. Algae control in the mitigation area is not guaranteed under this Scope of Services. Unless notified by client otherwise, Terra Crafters will provide limited algae control treatments in the mitigation area only if these treatments can be accomplished without negatively impacting the beneficial wetland vegetation.
2. The proposed maintenance schedule and cost estimate are based on Terra Crafters's previous regional experience and existing conditions of the project area at the time of this proposal. In certain situations, conditions beyond our control may affect cover by nuisance species and therefore the cost of maintenance. These situations include, but are not limited to, extensive upstream or adjacent nuisance species seed sources which were not apparent at the time of this proposal, fluctuating water levels beyond design parameters which produce conditions conducive to nuisance species colonization, or the use of mulch or top soil which contains seeds and propagules of nuisance species. Monthly maintenance throughout the monitoring period is often necessary to ensure adequate control of nuisance species and a timely release from monitoring requirements, however, less frequent maintenance is usually proposed by Terra Crafters to control the cost to our clients. Terra Crafters will contact the client immediately if any of these conditions are noted on the site that will make more frequent maintenance necessary and provide an estimate of remedial measures.

### **Special Conditions:**

The services specified above will be provided without interruption until this agreement is canceled in writing by the Client or Terra Crafters. Terra Crafters retains the option of increasing the fee up to five percent annually, if necessary, to cover normal increases in our costs, primarily chemical or fuel costs.

**Kindly note that the costs stated do not cover expenses for bid/performance bond fees, seeding/sodding/grassing, fencing, signage, straw/mulch, installation of irrigation system, monitoring, construction, long-term watering, maintenance, de-watering, surveys, agency negotiations, soil sampling, or any other items that are not explicitly mentioned above.**



**NOW, THEREFORE**, in consideration of the mutual covenants and promises set forth herein, Terra Crafters agrees to provide the services as described in this Agreement for the fee specified herein and subject to the terms and conditions set forth herein.

### **Article 1: Site Access**

Upon signing this Agreement, the Client represents that they have obtained legal rights to access the property and grants Terra Crafters staff access to the site for activities required to complete the services.

### **Article 2: Payment and Invoicing**

1. Terra Crafters will submit monthly invoices to the Client for services provided during the previous month. Each invoice shall detail the project name and the cost of services provided. Terra Crafters rates are subject to fiscal year annual increases. (After September 2026)
2. The Client must pay the invoiced amount within thirty (30) days of receipt of each invoice rendered by Terra Crafters pursuant to this Agreement. Retainers or deposits shall be credited on the final invoice. If the Client disputes any portion of an invoice, it shall notify Terra Crafters in writing of such disputed items within 10 days of the invoice date.
3. If any invoice has not been paid in full within sixty (60) days of the invoice date, Terra Crafters may immediately suspend all or any portion of the Services hereunder indefinitely, pending payment in full of such invoice(s).
4. If accounts are overdue by 30 days, interest will accrue at the lesser of 1.5 percent per month (18 percent per annum) or the maximum legal rate of interest allowable. Terra Crafters may also apply collection fees and any additional legal costs associated with the recovery of outstanding payments.
5. The fees stated in this Agreement do not cover any additional taxes, including value-added, sales, or other government-imposed taxes on service fees.

### **Article 3: Indemnification**

Terra Crafters and Client hereby agree to indemnify and hold each other harmless from and against any damages, liabilities, costs, and expenses, including reasonable attorney fees, arising out of any injury or damage to persons or property caused by the other party's negligence, gross negligence, or willful misconduct in the performance of this Agreement. However, this indemnity agreement does not apply to liability resulting from the other party's willful misconduct or negligence. Neither party shall be liable for any consequential damages, including but not limited to loss of sales, loss of profits, or attorney fees, resulting from any claim arising out of this Agreement. The duty to indemnify does not include the obligation to provide a defense against unproven claims or allegations. In the event of joint negligence, gross negligence, or willful misconduct by Client and Terra Crafters, the amount for which either party is liable under this indemnity provision shall be proportional to the amount of their respective negligence, gross negligence, or willful misconduct causing the claim.

### **Article 4: Limitation of Liabilities**

Notwithstanding any other provision in this Agreement, the Client and Terra Crafters agree to limit Terra Crafters' liability under this Agreement or arising from the performance or non-performance of the Services under any theory of law, including but not limited to claims for negligence, negligent misrepresentation, and breach of contract. Terra Crafters' liability shall be strictly limited to the lesser of five times the fees

paid to Terra Crafters for the Services, or the maximum amount of insurance provided. No claim may be brought against Terra Crafters in contract or tort more than two (2) years after the cause of action arose. Any claim, suit, demand, or action brought under this Agreement shall be directed and/or asserted only against Terra Crafters and not against any of its employees, shareholders, officers, or directors. Terra Crafters' liability with respect to any claims arising out of this Agreement shall be limited as provided herein to direct damages arising out of the performance of the Services. Terra Crafters shall not be held responsible or liable whatsoever for any consequential damages, injury, or damage incurred by the actions or inactions of the Client, including but not limited to claims for loss of use, loss of profits, and loss of markets.

## **Article 5: Termination**

This Agreement shall remain in effect until terminated by either party upon providing thirty (30) days prior written notice to the other party. Upon termination, Terra Crafters shall be entitled to receive payment for all services rendered and reimbursable expenses incurred through the date of notice of termination. The Client shall be responsible for paying all additional costs reasonably associated with the termination of the project, and a prorated amount of the compensation hereunder proportional to the work completed on the project.

## **Article 6: Force Majeure**

If a party is unable to perform its obligations under this Agreement due to causes beyond their control, such as labor strikes, war, riots, unusually severe weather, government actions, natural disasters, epidemics or pandemics, or any other unforeseeable events, this shall not be considered a breach of contract. However, the Client is still obligated to pay Consultant for any services already rendered.

## **Article 7: Assignment**

Neither party to this Agreement may assign or transfer any claim or obligation under this Agreement or any part hereof without the prior written consent of the other party, which shall not be unreasonably withheld; provided, however, either party may assign this Agreement to any parent, subsidiary, successor or affiliated company without the other party's consent. This Agreement shall be binding upon the parties and their respective successors and permitted assigns.

## **Article 8: Documents**

All documents created by or on behalf of Terra Crafters for the Project are considered tools for the execution of the Project. Terra Crafters retains ownership and copyright of these documents, regardless of whether the Project is completed or not. Without the prior written consent of Terra Crafters, these documents cannot be used for any other purpose. If the Client subsequently reuses or significantly modifies Terra Crafters' documents without prior consent, the Client agrees to indemnify, defend and hold Terra Crafters harmless from any claims arising from such reuse or modification.

The documents produced by Terra Crafters for the Project are intended solely for the use of the Client. Any reliance on these documents by any other party requires the express written consent of Terra Crafters, which may be withheld at Terra Crafters' discretion. Any such consent will not grant greater rights to the third party than those held by the Client.

The authenticity, integrity, or completeness of data files supplied in electronic format ("Electronic Files") cannot be guaranteed by Terra Crafters. The Client shall release, indemnify, and hold Terra Crafters, its officers, employees, and agents harmless from any claims or damages arising from the use of Electronic Files. Electronic Files are the property of Terra Crafters. Electronic Files are not to be used for any purpose

other than the intended use and are not to be transmitted to a third party without the written consent of the Terra Crafters. The Electronic Files will not contain any stamps or seals.

## **Article 9: Confidentiality**

Terra Crafters acknowledges that during the term of this Agreement, Client may disclose certain confidential information, including but not limited to trade secrets, financial information, customer information, and business plans, to Terra Crafters in connection with the provision of Services. Terra Crafters agrees to keep such confidential information in strict confidence and to use it only to perform its obligations under this Agreement. Terra Crafters shall not disclose such confidential information to any third party, except as required by law, pursuant to court order, to its subcontractors, agents or other representatives as may be reasonably necessary to perform its services hereunder, or for the purpose of prosecuting or defending any litigation.

## **Article 10: Notices**

Each party shall nominate an authorized representative to act on their behalf. All written notices, consents, and approvals required to be given under this agreement shall be directed to the respective representatives of each party.

## **Article 11: Non-Solicitation**

During the term of this Agreement and for one (1) year after its termination or expiration, neither party shall intentionally seek to solicit, recruit, employ or retain any of the other party's employees who are working under this Agreement, without obtaining the prior written consent of the other party.

## **Article 12: Waiver**

A party's failure to provide notice to the other party of a breach of any provision of this Agreement shall not act as a waiver of any continuing breach. The failure by a party to enforce any of its rights under this Agreement shall not be deemed as a waiver of those rights. The waiver by either party of a breach or violation of any provision of this Agreement shall not serve as, or be interpreted as, a waiver of any subsequent breach of the same or any other provision contained herein.

## **Article 13: Governing Law**

This Agreement and all of its provisions, as well as the rights and obligations of the parties hereto, shall be governed by and construed in accordance with the laws of the jurisdiction in which the project is located.

## **Article 14: Legal Construction:**

In the event that any provision or part of this Agreement is determined to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. The Agreement shall be construed as though the invalid or unenforceable provision had never been included in this Agreement.

## **Article 15: Modern Slavery and Human Trafficking**

By executing this Agreement, you represent and warrant that your organization:

1. does not employ or otherwise engage in any form of forced, compulsory, or slave labor.

2. allows all Personnel to work voluntarily and without coercion, and that they have the right to terminate their employment or engagement at any time.
3. does not require any form of deposit or bond from Personnel.
4. does not require Personnel to surrender their passports or work permits.
5. requires your suppliers to attest to the same standards set forth in this section.
6. will immediately report to Terra Crafters any instances or suspicion of modern slavery or human trafficking in your organization or your supply chain; and
7. will provide, upon request, information regarding the measures taken by your organization to mitigate the risk of slavery or human trafficking for the purposes of statutory reporting by Terra Crafters.

#### **Article 16: Entire Agreement**

This Agreement constitutes the entire understanding and agreement between the parties with respect to the subject matter herein, and supersedes any and all prior agreements, whether oral or written. Any amendment to this Agreement shall be executed by the Client and Terra Crafters' respective representatives, attached hereto, and incorporated herein upon mutual written agreement.

The parties hereby consent to the use of electronic signatures solely for executing this Agreement or any related transactional document. Such electronic signatures shall be deemed equivalent to a handwritten signature, with the same full and binding effect.

#### **Terra Crafters Environmental LLC**

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

Print Name:\_\_\_\_\_

Title: \_\_\_\_\_

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

#### **Two Ridges CDD**

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

Print Name:\_\_\_\_\_

Title:\_\_\_\_\_

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





This Agreement is made effective October 1, 2025, by and between:

**"Terra Crafters"**

Name: Terra Crafters Environmental LLC  
Address: 2220 Springrain Dr. Clearwater, Fl. 33763  
Phone: (813)927-0112  
Representative: Rick Gross  
Email: rick@terrecraftersenvironmental.com

**"Client"**

Name: Two Ridges CDD  
Address: 32555 Murano Court  
Wesley Chapel, Fl. 33543  
Phone:  
Representative: John Strowbridge - Chairman  
Email: john.strowbridge@glhomes.com

The entire understanding between Terra Crafters and Client regarding the scope of services provided herein is comprised of the Scope of Services, Special Conditions, Terms, and Conditions.

**Project Name/Location:** Valencia Ridge, Lake Management Services / Pasco County, Florida  
**Fee Type:** Lump Sum, to be invoiced following each event  
**Estimated Budget:** **Task 1:** Structure Inspections: November 2025 & May 2026 - 2 Events @ \$1150/event

**EXHIBIT A  
SCOPE OF WORK**

**1. SCOPE OF SERVICES**

**Task 1 - Structure Inspections - October 1, 2025 - September 29, 2026**

Terra Crafters Environmental shall inspect the 20 structures/spillways located within the Valencia Ridge Community on a quarterly basis. Routine inspections of outfall structures and spillways help ensure they are functioning as designed. Each inspection will include checking and removing any blockages or debris. Structural damage or items in need of repair will be noted in report. These inspections are critical to maintaining effective flood control, preserving water quality, and complying with environmental regulations. Routine inspections can identify maintenance, or repair needs to help prevent infrastructure failures and protect the community. Following each inspection, a brief report with photos will be sent to client outlining over-all conditions or need for repairs.

### **Lake Management Assumptions:**

1. The Client will provide access to each lake being treated that will allow for a skiff to be launched into the lake and/or a utility vehicle to be driven around the perimeter of the lake. This access will be clearly marked on a map or shown to Terra Crafters by a representative of the Client.
2. These fees assume that an onsite water source will be readily available.
3. Treatment of aggressive, underwater exotic weeds, especially hydrilla, requires chemicals and methods outside the scope of this agreement. Treatments of these species can be provided upon request based on an estimated additional fee.
4. As required by the Water Management District Permit, littoral shelves that are not planted will not be treated or maintained except for keeping control structures cleared. Planted littoral shelves will be treated for nuisance and exotic vegetation as listed by the Florida Exotic Pest Plant Council.
5. To a limited extent, garbage and debris will be picked up by Terra Crafters employees as a courtesy to our Client in conjunction with, and incidental to, our lake management activities. Terra Crafters will respond to service calls for garbage clean up based on an estimated additional fee or on a time and materials basis.
6. Lake management services do not include the manual removal of vegetation, especially submerged vegetation and/or algae. These species will be treated with EPA approved chemicals, and may take several days or longer to decompose and sink. Terra Crafters can assist in the manual removal of this type of material based on an estimated additional fee or on a time and materials basis.
7. If a fish kill occurs, Terra Crafters will examine the situation and if we determine the kill was a result of an herbicide treatment we will collect and dispose of the dead fish. Terra Crafters will not be responsible for the collection and disposal of dead fish, if the fish kill occurs more than 48 hours after an herbicide treatment or following extreme temperatures, extreme climatic conditions, or other natural causes. If we determine that the kill was not a result of an herbicide treatment, Terra Crafters will collect and dispose of dead fish upon request at an additional charge based on time and materials fees (including disposal fees).
8. Terra Crafters will provide a service report with our invoices and, if requested, to a representative on site, that briefly outlines the services provided. Additional reporting, if requested, will be provided at an additional agreed upon fee.

### **Maintenance Assumptions:**

1. Algae control in the mitigation area is not guaranteed under this Scope of Services. Unless notified by client otherwise, Terra Crafters will provide limited algae control treatments in the mitigation area only if these treatments can be accomplished without negatively impacting the beneficial wetland vegetation.
2. The proposed maintenance schedule and cost estimate are based on Terra Crafters's previous regional experience and existing conditions of the project area at the time of this proposal. In certain situations, conditions beyond our control may affect cover by nuisance species and therefore the cost of maintenance. These situations include, but are not limited to, extensive upstream or adjacent nuisance species seed sources which were not apparent at the time of this proposal, fluctuating water levels beyond design parameters which produce conditions conducive to nuisance species colonization, or the use of mulch or top soil which contains seeds and propagules of nuisance species. Monthly maintenance throughout the monitoring period is often necessary to ensure adequate control of nuisance species and a timely release from monitoring requirements, however, less frequent maintenance is usually proposed by Terra Crafters to control the cost to our clients. Terra Crafters will contact the client immediately if any of these conditions are noted on the site that will make more frequent maintenance necessary and provide an estimate of remedial measures.

### **Special Conditions:**

The services specified above will be provided without interruption until this agreement is canceled in writing by the Client or Terra Crafters. Terra Crafters retains the option of increasing the fee up to five percent annually, if necessary, to cover normal increases in our costs, primarily chemical or fuel costs.

**Kindly note that the costs stated do not cover expenses for bid/performance bond fees, seeding/sodding/grassing, fencing, signage, straw/mulch, installation of irrigation system, monitoring, construction, long-term watering, maintenance, de-watering, surveys, agency negotiations, soil sampling, or any other items that are not explicitly mentioned above.**



**NOW, THEREFORE,** in consideration of the mutual covenants and promises set forth herein, Terra Crafters agrees to provide the services as described in this Agreement for the fee specified herein and subject to the terms and conditions set forth herein.

### **Article 1: Site Access**

Upon signing this Agreement, the Client represents that they have obtained legal rights to access the property and grants Terra Crafters staff access to the site for activities required to complete the services.

### **Article 2: Payment and Invoicing**

1. Terra Crafters will submit monthly invoices to the Client for services provided during the previous month. Each invoice shall detail the project name and the cost of services provided. Terra Crafters rates are subject to annual increases.
2. The Client must pay the invoiced amount within thirty (30) days of receipt of each invoice rendered by Terra Crafters pursuant to this Agreement. Retainers or deposits shall be credited on the final invoice. If the Client disputes any portion of an invoice, it shall notify Terra Crafters in writing of such disputed items within 10 days of the invoice date.
3. If any invoice has not been paid in full within sixty (60) days of the invoice date, Terra Crafters may immediately suspend all or any portion of the Services hereunder indefinitely, pending payment in full of such invoice(s).
4. If accounts are overdue by 30 days, interest will accrue at the lesser of 1.5 percent per month (18 percent per annum) or the maximum legal rate of interest allowable. Terra Crafters may also apply collection fees and any additional legal costs associated with the recovery of outstanding payments.
5. The fees stated in this Agreement do not cover any additional taxes, including value-added, sales, or other government-imposed taxes on service fees.

### **Article 3: Indemnification**

Terra Crafters and Client hereby agree to indemnify and hold each other harmless from and against any damages, liabilities, costs, and expenses, including reasonable attorney fees, arising out of any injury or damage to persons or property caused by the other party's negligence, gross negligence, or willful misconduct in the performance of this Agreement. However, this indemnity agreement does not apply to liability resulting from the other party's willful misconduct or negligence. Neither party shall be liable for any consequential damages, including but not limited to loss of sales, loss of profits, or attorney fees, resulting from any claim arising out of this Agreement. The duty to indemnify does not include the obligation to provide a defense against unproven claims or allegations. In the event of joint negligence, gross negligence, or willful misconduct by Client and Terra Crafters, the amount for which either party is liable under this indemnity provision shall be proportional to the amount of their respective negligence, gross negligence, or willful misconduct causing the claim.

### **Article 4: Limitation of Liabilities**

Notwithstanding any other provision in this Agreement, the Client and Terra Crafters agree to limit Terra Crafters' liability under this Agreement or arising from the performance or non-performance of the Services under any theory of law, including but not limited to claims for negligence, negligent misrepresentation, and breach of contract. Terra Crafters' liability shall be strictly limited to the lesser of five times the fees

paid to Terra Crafters for the Services, or the maximum amount of insurance provided. No claim may be brought against Terra Crafters in contract or tort more than two (2) years after the cause of action arose. Any claim, suit, demand, or action brought under this Agreement shall be directed and/or asserted only against Terra Crafters and not against any of its employees, shareholders, officers, or directors. Terra Crafters' liability with respect to any claims arising out of this Agreement shall be limited as provided herein to direct damages arising out of the performance of the Services. Terra Crafters shall not be held responsible or liable whatsoever for any consequential damages, injury, or damage incurred by the actions or inactions of the Client, including but not limited to claims for loss of use, loss of profits, and loss of markets.

## **Article 5: Termination**

This Agreement shall remain in effect until terminated by either party upon providing thirty (30) days prior written notice to the other party. Upon termination, Terra Crafters shall be entitled to receive payment for all services rendered and reimbursable expenses incurred through the date of notice of termination. The Client shall be responsible for paying all additional costs reasonably associated with the termination of the project, and a prorated amount of the compensation hereunder proportional to the work completed on the project.

## **Article 6: Force Majeure**

If a party is unable to perform its obligations under this Agreement due to causes beyond their control, such as labor strikes, war, riots, unusually severe weather, government actions, natural disasters, epidemics or pandemics, or any other unforeseeable events, this shall not be considered a breach of contract. However, the Client is still obligated to pay Consultant for any services already rendered.

## **Article 7: Assignment**

Neither party to this Agreement may assign or transfer any claim or obligation under this Agreement or any part hereof without the prior written consent of the other party, which shall not be unreasonably withheld; provided, however, either party may assign this Agreement to any parent, subsidiary, successor or affiliated company without the other party's consent. This Agreement shall be binding upon the parties and their respective successors and permitted assigns.

## **Article 8: Documents**

All documents created by or on behalf of Terra Crafters for the Project are considered tools for the execution of the Project. Terra Crafters retains ownership and copyright of these documents, regardless of whether the Project is completed or not. Without the prior written consent of Terra Crafters, these documents cannot be used for any other purpose. If the Client subsequently reuses or significantly modifies Terra Crafters' documents without prior consent, the Client agrees to indemnify, defend and hold Terra Crafters harmless from any claims arising from such reuse or modification.

The documents produced by Terra Crafters for the Project are intended solely for the use of the Client. Any reliance on these documents by any other party requires the express written consent of Terra Crafters, which may be withheld at Terra Crafters' discretion. Any such consent will not grant greater rights to the third party than those held by the Client.

The authenticity, integrity, or completeness of data files supplied in electronic format ("Electronic Files") cannot be guaranteed by Terra Crafters. The Client shall release, indemnify, and hold Terra Crafters, its officers, employees, and agents harmless from any claims or damages arising from the use of Electronic Files. Electronic Files are the property of Terra Crafters. Electronic Files are not to be used for any purpose

other than the intended use and are not to be transmitted to a third party without the written consent of the Terra Crafters. The Electronic Files will not contain any stamps or seals.

## **Article 9: Confidentiality**

Terra Crafters acknowledges that during the term of this Agreement, Client may disclose certain confidential information, including but not limited to trade secrets, financial information, customer information, and business plans, to Terra Crafters in connection with the provision of Services. Terra Crafters agrees to keep such confidential information in strict confidence and to use it only to perform its obligations under this Agreement. Terra Crafters shall not disclose such confidential information to any third party, except as required by law, pursuant to court order, to its subcontractors, agents or other representatives as may be reasonably necessary to perform its services hereunder, or for the purpose of prosecuting or defending any litigation.

## **Article 10: Notices**

Each party shall nominate an authorized representative to act on their behalf. All written notices, consents, and approvals required to be given under this agreement shall be directed to the respective representatives of each party.

## **Article 11: Non-Solicitation**

During the term of this Agreement and for one (1) year after its termination or expiration, neither party shall intentionally seek to solicit, recruit, employ or retain any of the other party's employees who are working under this Agreement, without obtaining the prior written consent of the other party.

## **Article 12: Waiver**

A party's failure to provide notice to the other party of a breach of any provision of this Agreement shall not act as a waiver of any continuing breach. The failure by a party to enforce any of its rights under this Agreement shall not be deemed as a waiver of those rights. The waiver by either party of a breach or violation of any provision of this Agreement shall not serve as, or be interpreted as, a waiver of any subsequent breach of the same or any other provision contained herein.

## **Article 13: Governing Law**

This Agreement and all of its provisions, as well as the rights and obligations of the parties hereto, shall be governed by and construed in accordance with the laws of the jurisdiction in which the project is located.

## **Article 14: Legal Construction:**

In the event that any provision or part of this Agreement is determined to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. The Agreement shall be construed as though the invalid or unenforceable provision had never been included in this Agreement.

## **Article 15: Modern Slavery and Human Trafficking**

By executing this Agreement, you represent and warrant that your organization:

1. does not employ or otherwise engage in any form of forced, compulsory, or slave labor.

2. allows all Personnel to work voluntarily and without coercion, and that they have the right to terminate their employment or engagement at any time.
3. does not require any form of deposit or bond from Personnel.
4. does not require Personnel to surrender their passports or work permits.
5. requires your suppliers to attest to the same standards set forth in this section.
6. will immediately report to Terra Crafters any instances or suspicion of modern slavery or human trafficking in your organization or your supply chain; and
7. will provide, upon request, information regarding the measures taken by your organization to mitigate the risk of slavery or human trafficking for the purposes of statutory reporting by Terra Crafters.

#### **Article 16: Entire Agreement**

This Agreement constitutes the entire understanding and agreement between the parties with respect to the subject matter herein, and supersedes any and all prior agreements, whether oral or written. Any amendment to this Agreement shall be executed by the Client and Terra Crafters' respective representatives, attached hereto, and incorporated herein upon mutual written agreement.

The parties hereby consent to the use of electronic signatures solely for executing this Agreement or any related transactional document. Such electronic signatures shall be deemed equivalent to a handwritten signature, with the same full and binding effect.

#### **Terra Crafters Environmental LLC**

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

Print Name:\_\_\_\_\_

Title: \_\_\_\_\_

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

#### **Two Ridges CDD**

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

Print Name:\_\_\_\_\_

Title:\_\_\_\_\_

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

## RESOLUTION 2025-36

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND THE SETTING PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Two Ridges Community Development District (the “District”) was established by Ordinance No. 2025-10, adopted by Pasco County, Florida, effective as of January 29, 2025; and

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors of the District (the “Board”) the proposed budget for the Fiscal Year 2025/2026, which concludes September 30, 2026 (the “Fiscal Year 2025/2026 Budget”); and

**WHEREAS**, the Board has considered the proposed budget and desires to set the required public hearing thereon.

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

**SECTION 1. PROPOSED BUDGET APPROVED.** The proposed budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting public hearing to adopt said proposed budget.

**SECTION 2. SETTING PUBLIC HEARING.** The public hearing on said approved proposed budget is hereby declared and set for the following date, time and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: August 27, 2025  
TIME: 1:00 P.M.  
LOCATION: Sales Office – Valencia Ridge  
32555 Murano Court  
Wesley Chapel, Florida 33543

**SECTION 3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit copies of the proposed budget to the applicable local general-purpose governments at least 60 days prior to its adoption, and (ii) post the approved proposed budget on the District’s website in accordance with Chapter 189, *Florida Statutes*.

**SECTION 4. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 28<sup>th</sup> day of May, 2025.

ATTEST:

**TWO RIDGES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed FY 2025/2026 Budget



**Exhibit A**  
**FY 2025/2026 proposed budget**

*[See attached]*

# Two Ridges Community Development District

**Proposed Budget For  
Fiscal Year 2025/2026  
October 1, 2025 - September 30, 2026**

# **CONTENTS**

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- III      DETAILED PROPOSED DEBT SERVICE FUND BUDGET (2025 BOND)**
- IV      ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	<b>FISCAL YEAR 2025/2026 BUDGET</b>
<b>REVENUES</b>	
O&M (Operation & Maintenance) Assessments	275,888
Developer Contribution	0
Debt Assessments	776,800
Interest Income	240
<b>TOTAL REVENUES</b>	<b>\$ 1,052,928</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	36,000
Legal	30,000
Assessment Roll	5,000
Audit Fees	4,500
Arbitrage Rebate Fee	650
Insurance	7,000
Legal Advertisements	15,000
Miscellaneous	1,500
Postage	200
Office Supplies	1,500
Dues & Subscriptions	175
Website Management & ADA Compliance	3,000
Trustee Fees	4,500
Continuing Disclosure Fee	1,000
<b>Total Administrative Expenditures</b>	<b>\$ 110,025</b>
<b>Maintenance Expenditures</b>	
Engineering/Inspections	6,000
Miscellaneous Maintenance	1,000
Stormwater System Inspections & Maintenance	5,800
Lake Maintenance	108,000
Two Ridges Road Public ROW Sidewalk Maintenance	5,000
Two Ridges Road Public ROW Mowing	15,000
Open Space Tract East Of Two Ridges Road Public ROW Maintenance	8,750
<b>Total Maintenance Expenditures</b>	<b>\$ 149,550</b>
<b>Total O&amp;M Expenditures</b>	<b>\$ 259,575</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 793,353</b>
Bond Payments	(730,192)
<b>BALANCE</b>	<b>\$ 63,161</b>
County Appraiser & Tax Collector Fee	(21,053)
Discounts For Early Payments	(42,108)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

Notes

Annual O&M Per Unit: \$501 (\$259,575/518 SF Homes = \$501)  
Annual O&M Per Unit - Grossed Up 6%: \$533 (\$501/.94= \$533)

**DETAILED PROPOSED BUDGET**  
**TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M (Operation & Maintenance) Assessments	0	0	275,888	Expenditures Less Interest/.94
Developer Contribution	0	83,625	0	Developer Contribution
Debt Assessments	0	0	776,800	
Interest Income	0	0	240	Interest Projected At \$20 Per Month
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ 83,625</b>	<b>\$ 1,052,928</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	0	21,000	36,000	\$3,000 X 12 Months
Legal	0	30,000	30,000	
Assessment Roll	0	0	5,000	Commences In Fiscal Year Following Issuing Of Bond
Audit Fees	0	4,500	4,500	
Arbitrage Rebate Fee	0	0	650	Commences In Fiscal Year Following Issuing Of Bond
Insurance	0	6,000	7,000	
Legal Advertisements	0	15,000	15,000	
Miscellaneous	0	1,500	1,500	
Postage	0	200	200	
Office Supplies	0	1,500	1,500	
Dues & Subscriptions	0	175	175	Annual Fee Due Department Of Economic Opportunity
Website Management & ADA Compliance	0	1,750	3,000	\$250 X 12 Months
Trustee Fees	0	0	4,500	Commences In Fiscal Year Following Issuing Of Bond
Continuing Disclosure Fee	0	0	1,000	Commences In Fiscal Year Following Issuing Of Bond
<b>Total Administrative Expenditures</b>	<b>\$ -</b>	<b>\$ 81,625</b>	<b>\$ 110,025</b>	
<b>Maintenance Expenditures</b>				
Engineering/Inspections	0	2,000	6,000	Engineers Report To Be Included In Bond Cost Of Issuance
Miscellaneous Maintenance	0	0	1,000	
Stormwater System Inspections & Maintenance	0	0	5,800	Valencia Ridge Phases 1, 2 & 3 & Two Ridges Road
Lake Maintenance	0	0	108,000	Valencia Ridge Phases 1 & 2 (\$84,000) & 3 (\$24,000)
Two Ridges Road Public ROW Sidewalk Maintenance	0	0	5,000	
Two Ridges Road Public ROW Mowing	0	0	15,000	
Open Space Tract East Of Two Ridges Road Public ROW Maintenance	0	0	8,750	Mowing (\$8,000) & Grading Repairs (\$750)
<b>Total Maintenance Expenditures</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 149,550</b>	
<b>Total O&amp;M Expenditures</b>	<b>\$ -</b>	<b>\$ 83,625</b>	<b>\$ 259,575</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 793,353</b>	
Bond Payments	0	0	(730,192)	
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,161</b>	
County Appraiser & Tax Collector Fee	0	0	(21,053)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	0	(42,108)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Notes

Annual O&M Per Unit: \$501 (\$259,575/518 SF Homes = \$501)  
Annual O&M Per Unit - Grossed Up 6%: \$533 (\$501/.94= \$533)

# DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2025)

TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2023/2024	2024/2025	2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	1,000	Projected Interest For 2025/2026
NAV Tax Collection	0	0	730,192	Estimated Maximum Debt Service Collection
Debt - Direct Bill	0	0	0	
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 731,192</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	0	150,000	Estimated Principal Payment Due In 2026
Interest Payments	0	0	580,192	Estimated Interest Payment Due In 2026
Bond Redemption	0	-	1,000	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 731,192</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

## Series 2025 Bond Information

Original Par Amount =	TBD	Annual Principal Payments Due =	May 1st
Interest Rate =	TBD	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	2025		
Maturity Date =	2055 (Estimated)		
Par Amount As Of 6/1/25 =	TBD		

## TWO RIDGES COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Assessment*	Fiscal Year 2025/2026 Projected Assessment*
O & M For 48' Single Family Unit	\$ -	\$ -	\$ 533.00
<u>Debt For 48' Single Family Unit</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,440.00</u>
<b>Total For 48' Single Family Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,973.00</b>
O & M For 50' Single Family Unit	\$ -	\$ -	\$ 533.00
<u>Debt For 50 Single Family Unit</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,500.00</u>
<b>Total For 50' Single Family Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,033.00</b>
O & M For 62' Single Family Unit	\$ -	\$ -	\$ 533.00
<u>Debt For 62' Single Family Unit</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,840.00</u>
<b>Total For 62' Single Family Unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,373.00</b>

\* Assessments Include the Following:

4% Discount for Early Payments  
County Tax Collector Fee  
County Property Appraiser Fee

Community Information (2025 Bond):

48' Single Family Units: 177  
50' Single Family Units: 158  
62' Single Family Units: 183  
Total: 518 Units