

**AURORA OAKS
COMMUNITY DEVELOPMENT DISTRICT**

JUNE 12, 2025

AGENDA PACKAGE



2005 PAN AM CIRCLE, SUITE 300
TAMPA, FL 33067

Aurora Oaks Community Development District

Board of Supervisors:

Eric Davidson, Chairman
Peter Altman, Vice Chairman
Angie Grunwald, Assistant Secretary
Brian Howell, Assistant Secretary
Gene Roberts, Assistant Secretary

Staff:

Brian Lamb, District Manager
Bryan Radcliff, District Manager
Vivek K. Babbar, District Counsel
J. David Tillman, District Engineer

Regular Meeting Agenda Thursday, June 12, 2025 – 1:00 p.m.

The Regular Meeting of Aurora Oaks Community Development District will be held at **The Courtyard Ocala by Marriott located at 3712 SW 38th Avenue, Ocala, FL 34474.**

Microsoft Teams Meeting: [Join the meeting now](#)

Meeting ID: 266 926 229 179

Call in (audio only): +1 (646) 838-1601

Passcode: yD3uU7DJ

Phone Conference ID: 755 861 276#

1. Call to Order/Roll Call

2. Public Comment Period

3. Business Items

- A. Adopting the Final Terms of the 2024 Bonds
- B. Resolution 2025-01; Supplemental Assessment Resolution - Final Terms of 2024 Bonds
- C. Consideration of the Aurora Oaks FY2026 Proposed Budget
- D. Consideration of Resolution 2025-02; Approving Proposed FY2026 Budget and Setting Public Hearing
- E. Consideration of Registered Voter Count
- F. Ocala Landscape Management, Inc. Phase I Lawn Maintenance Contract
- G. Solar Lighting Service Agreement
- H. Streetleaf Lighting Design Technical Proposal

4. Consent Agenda Items

- A. Approval of Meeting Minutes
- B. Acceptance of Financials (*April 2025*)
- C. Acceptance of the Check Registers
- D. Consideration of Operations and Maintenance Report

District Office:

Pan Am Circle, Suite 300
Tampa, FL 33607
(813) 873-7300

Meeting Location:

In person: 3712 SW 38th Avenue Ocala, FL
Participate remotely: Microsoft Teams [Join the meeting now](#)
OR dial in for audio only (646) 838-1601
Meeting ID: 266 926 229 179
Passcode: yD3uU7DJ

5. Staff Reports

- A. District Counsel**
- B. District Engineer**
- C. District Manager**

6. Other Business, Updates, and Supervisor Comments

7. Adjournment

Third Order of Business

3A

Third Order of Business

3B

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2024 SPECIAL ASSESSMENT BONDS; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2024 SPECIAL ASSESSMENT BONDS; ADOPTING THE SUPPLEMENTAL ENGINEER'S REPORT; ADOPTING THE SUPPLEMENTAL ASSESSMENT SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (**Board**) of the Aurora Oaks Community Development District (the “**District**”) issued its \$3,910,000 Special Assessment Bonds, Series 2024 (the “**Series 2024 Bonds**”) to finance certain public improvements (the “**2024 Project**”);

WHEREAS, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the Series 2024 Bonds, which are on file with the District Manager, (the “**Bond Documents**”) and to confirm the issuance of the Series 2024 Bonds;

WHEREAS, the Series 2024 Bonds will be repaid by special assessments on the benefited property within the District;

WHEREAS, the District previously levied master special assessments in accordance with the terms outlined in the Master Assessment Methodology Report dated December 20, 2023, and adopted pursuant to Resolution No. 2024-28 (the ‘**Assessment Resolution**’), equalizing, approving, confirming and levying special assessments on certain property within the District, which resolution is still in full force and effect;

WHEREAS, now that the final terms of the Series 2024 Bonds have been established, it is necessary to approve the Supplemental Special Assessment Methodology Report dated October 16, 2024 (the “**Supplemental Assessment Report**”), and attached hereto as **Exhibit A**; and the Report of the District Engineer dated April 11, 2024 (the “**Supplemental Engineer’s Report**”) attached hereto as **Exhibit B**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
 - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
 - b. The Supplemental Engineer’s Report is hereby approved and ratified.

- c. The 2024 Project will serve a proper, essential, and valid public purpose.
- d. The 2024 Project will specially benefit the developable acreage located within the District as set forth in the Supplemental Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the 2024 Project to be financed with the Series 2024 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
- e. The Series 2024 Bonds will finance the construction and acquisition of a portion of the 2024 Project.
- f. The Supplemental Assessment Report is hereby approved and ratified.

3. **Ratification of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby ratified and confirmed.

4. **Assessment Lien for the Series 2024 Bonds.** The special assessments for the Series 2024 Bonds shall be allocated in accordance with the Supplemental Assessment Report.

5. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

7. **Effective date.** This Resolution shall become effective upon its adoption.

{SIGNATURE PAGE TO FOLLOW}

Approved and adopted this 12th day of June, 2025.

Attest:

**Aurora Oaks Community
Development District**

Name: _____
Secretary / Assistant Secretary

Name: _____
Chair of the Board of Supervisors

Exhibit A – Supplemental Special Assessment Methodology Report dated October 16, 2024
Exhibit B- First Supplemental Report of the District Engineer -date April 11, 2024

Exhibit “A”

Supplemental Special Assessment Methodology Report dated October 16, 2024

AURORA OAKS
COMMUNITY
DEVELOPMENT
DISTRICT

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
REPORT**

ASSESSMENT AREA ONE

Report Date:
APRIL 11, 2024

TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	1
III.	Objective	2
IV.	District & Assessment Area One Overview	2
V.	Capital Improvement Program	3
VI.	Determination of Special Assessment	3
VII.	Allocation Methodology	4
VIII.	Assignment of Maximum Assessments	5
IX.	Financing Information	6
X.	True-Up Modifications	6
XI.	Additional Stipulations	7

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Development Program & EAU Factor Assignment Detail	8
2	Capital Improvement Program Cost Summary	9
3	Finance Information - Maximum Bonds	10
4	Assessment Allocation Detail – Maximum Assessments	11

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A	Assessment Plat/Roll	11
B	Legal Description	12

I. INTRODUCTION

This *Preliminary Supplemental Assessment Methodology Report – Assessment Area One* (the “Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology per the Master Assessment Methodology Report (the “Master Report”) dated December 20, 2023, specifically to support the issuance of the Bonds (as defined below) which will fund a portion of the 2024 Project of the District’s Capital Infrastructure Program.

II. DEFINED TERMS

“2024 Project” – The portion of the CIP identified with the Engineer’s Report that relates to the public infrastructure necessary for Assessment Area One of the Development.

“Assessable Property” – All property within Assessment Area One of the District that receives a special benefit from the 2024 Project.

“Assessment Area One” – Assessment Area One of the District, 40.14 gross acres with a Development plan for 277 Units.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Aurora Oaks Ocala, Inc.

“Development” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Aurora Oaks Community Development District, 89.92 +/- gross acres with the Development Plan for 624 Units.

“Engineer’s Report” – *Engineer’s Report for Aurora Oaks Phase 1 Community Development District*, dated April 4, 2024.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated December 20, 2023, as provided to support benefit and maximum assessments on private developable property within the District.

“Platted Units” – Private property subdivided as a portion of gross acreage under the platting process.

“Product Type” – Classification assigned by the Developer to dissimilar lot products and sizes for the development of the vertical construction.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting according to the Development plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

III. OBJECTIVE

The objective of this First Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to the 2024 Project.
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within Assessment Area One that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within Assessment Area One within the District that benefit from the 2024 Project, as outlined by the Engineer's Report.

The basis of benefit received by properties within Assessment Area One of the District relates directly to the 2024 Project allocable to Assessable Property within Assessment Area One within the District. It is the District's 2024 Project that will create the public infrastructure that enables the assessable properties within Assessment Area One within the District to be developed and improved. Without these public improvements, which include off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, and hardscape - the development of lands within the District could not be undertaken within the current legal development standards. This First Supplemental Report applies the methodology described in the Master Report to assign assessments to assessable properties within Assessment Area One within the District because of the benefit received from the 2024 Project and assessments required to satisfy the repayment of the Bonds by benefiting assessable properties.

The District will issue its Special Assessment Bonds, Series 2024 (Assessment Area One Project) (the "Bonds") to finance the construction and/or acquisition of a portion of the 2024 Project which will provide special benefit to the assessable parcels within Assessment Area One of the District after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One within the District. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT OVERVIEW

The District area encompasses 89.92 +/- acres and is located in Marion County, Florida, West of SW 60th Avenue, East of SW 65th Avenue, North of SW 66th Street, and South of SW 52nd Street. The Developer of the property has created an overall phased Development plan as outlined within the Engineer's Report. The CIP for the District will support multiple phases of residential lot development totaling 624 residential and townhome lots. Further details of the phased CIP and Development are described within the Engineer's Report.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop Assessment Area One of the District. As designed, the 2024 Project representing a portion of the total CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area One of the District. The drainage and surface water management system are an example of a system that provides benefits to all planned residential lots within the District. As a system of improvements, all privately benefiting landowners within Assessment Area One within the District benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system: is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within the District will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the 2024 Project. The 2024 Project includes off-site improvements. stormwater, utilities (water and sewer), roadways, landscape, and hardscape. The cost of the 2024 Project is estimated to be \$7,236,316, in which approximately \$3,006,913 will be funded by the issuance of the Bonds as generally described within Tables 2 and 3 of this First Supplemental Report with further detail provided in the Engineer’s Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The 2024 Project contains a “system of improvements” for Assessment Area One of the Development except for common improvements that benefit the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits

exceeds the cost of providing the improvements. These special benefits include but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the 2024 Project of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering Assessment Area One because of the 2024 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area One within the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned for residential product types under the current Development plan for Assessment Area One. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such a change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within Assessment Area One of the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit concerning the 2024 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments

associated with the 2024 Project are demonstrated in Table 3 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out how special assessments will be assigned and to establish a lien on land within Assessment Area One within the District. Concerning the Assessable Property, the special assessments are assigned to all property within Assessment Area One of the District on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. As of the date of this report, no lots have been platted. According to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point, the infrastructure may or may not be installed and none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed before any development. In the undeveloped state, all the lands within Assessment Area One are assumed to receive benefit from the 2024 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all the gross acreage within Assessment Area One of the District. Debt will not be solely assigned to parcels that have development rights but will and may be assigned to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific special assessments concerning the estimated benefit that each platted unit within Assessment Area One receives from the 2024 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned a special assessment according to its Product Type classification as outlined in Table 4. It is not contemplated that any unassigned debt would remain once all of the 277 lots associated with the 2024 Project are platted and fully developed; if such a condition was to occur; the true-up provisions described below would be applicable.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the District representing 261.38 EAUs.

IX. FINANCING INFORMATION

The District will finance a portion of the 2024 Project through the issuance of the Bonds secured ultimately by benefiting properties within Assessment Area one of the Development plan within the District. A number of items will

comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3.

X. TRUE-UP MODIFICATION

During the construction period of the Development, the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principal. To ensure the District's debt does not build up on the unplatting land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatting land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within Assessment Area One of the District. Thus, every time the test is applied, the debt encumbering the remaining unplatting developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Assessment Area One of the District. If upon the completion of any true-up analyses, it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within Assessment Area One of the District to produce the EAU densities required to adequately service the Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area One of the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land, and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Inframark LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2024 Project. Certain financing, development, and engineering data was provided by members of the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark LLC makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Inframark LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Inframark LLC does not provide the District with financial advisory services or offer investment advice in any form.

TABLE 1

AURORA OAKS AAI COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS		
DESCRIPTION	AAI	TOTAL
Roadways	\$ 1,472,282.00	\$ 1,472,282.00
Sanitary Sewer Collection System	\$ 900,476.00	\$ 900,476.00
Water Distribution System	\$ 860,532.00	\$ 860,532.00
Stormwater Management	\$ 2,191,240.00	\$ 2,191,240.00
Landscape/Hardscape/Irrigation	\$ 591,000.00	\$ 591,000.00
Recreational Facilities	\$ -	\$ -
Professional Services	\$ 444,350.00	\$ 444,350.00
Contingency	\$ 776,436.00	\$ 776,436.00
TOTAL	\$7,236,316.00	
Net Construction Proceeds From Series 2024 Bonds		\$3,006,912.50
Other Sources to Complete Construction		\$4,229,403.50

AURORA OAKS AAI
COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM

PRODUCT	LOT SIZE	UNIT MIX	PER UNIT EAU ⁽¹⁾	TOTAL EAUs
Townhome		197	0.88	172.38
Single Family	40	44	1.00	44.00
Single Family	50	36	1.25	45.00
Total ⁽²⁾		277		261.38

(1) This is an illustration and expectation based upon the development plan for AAI. The unit mix assumes that parcels assigned entitlement rights to develop 277 lots are sold to third parties and assigned assessments.

(2) EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

(3) Any development plan changes within AAI will require recalculations pursuant to the true-up provisions within this report.

TABLE 3

AURORA OAKS AAI COMMUNITY DEVELOPMENT DISTRICT		
FINANCING INFORMATION - SERIES 2024 SPECIAL ASSESSMENT BONDS		
Average Coupon Rate		5.75%
Term (Years)		30
Principal Amortization Installments		30
ISSUE SIZE		\$3,765,000
General Construction Fund		\$3,006,913
Capitalized Interest (Months) ⁽¹⁾	12	\$216,488
Debt Service Reserve Fund	100%	\$266,300
Underwriter's Discount	0.00%	\$0
Cost of Issuance		\$275,300
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$266,300
Collection Costs and Discounts @ 6.0%		\$15,978
TOTAL ANNUAL ASSESSMENT		\$282,278

⁽¹⁾ Based on capitalized interest 12 Months

⁽²⁾ Interest rate preliminary and subject to final rates.

TABLE 4

AURORA OAKS AAI COMMUNITY DEVELOPMENT DISTRICT								
ALLOCATION METHODOLOGY PER PARCEL - SERIES 2024 BONDS ⁽¹⁾								
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	PRODUCT TYPE		PER UNIT		ANNUAL ASSMT.
				TOTAL	ANNUAL	TOTAL	ANNUAL	
Townhome	0.88	172.38	65.95%	197	\$2,482,991	\$177,300	\$12,604	\$900
Single Family 40'	1.00	44.00	16.83%	44	\$633,802	\$44,000	\$14,405	\$1,000
Single Family 50'	1.25	45.00	17.22%	36	\$648,207	\$45,000	\$18,006	\$1,250
TOTAL		261.38	100%	277	\$3,765,000	\$266,300		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments are calculated on a per-unit bases. 12 month Capitalized Interest Period.

⁽²⁾ Includes principal, interest, discounts net of collection costs.

EXHIBIT A

The par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$3,765,000.00 payable in 30 annual installments. For the remaining unplatte lands without established entitlements, the annual principal installment is \$6,634.28 per gross acre, and the maximum par debt is \$93,796.71 per gross acre and is outlined below.

Before platting, the debt associated with the Capital Improvement Plan concerning the Assessment Area 1 Project will initially be allocated on a per acre basis within Assessment Area One of the District. Upon platting, the principal and long-term assessment levied on each benefited property will be allocated to platted lots and developed units per this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$3,765,000		
ANNUAL ASSESSMENT:	\$266,300	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	40.14		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	\$93,797		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	\$6,634	(30 Installments)	
PER PARCEL ASSESSMENTS			
Gross Unplatted	Total	Total	
Assessable Acres	PAR Debt	Annual	
40.14	\$3,765,000	\$266,300	
Landowner Name, Hillsborough County Folio ID & Address			
Calibrex Ocala Ontario LP			
1135 Stellar Drive, Newmarket, Ontario L3Y&BBCA			
Folios: 35460-005-02, 35460-012-3, 35460-012-04,			
35460-015-00, 35460-020-00			
See Exhibit B			

EXHIBIT B

ASSESSMENT AREA ONE

A PORTION OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE N.W. CORNER OF THE S.W. 1/4 OF THE N.E. 1/4 OF SAID SECTION 5; THENCE ALONG THE WEST BOUNDARY OF THE N.E. 1/4 OF SAID SECTION 5 THE FOLLOWING TWO (2) COURSES: (1) S.00°43'08"W., 659.08 FEET TO THE N.W. CORNER OF THE S.W. 1/4 OF THE S.W. 1/4 OF THE N.E. 1/4 OF SAID SECTION 5; (2) THENCE S.00°35'44"W., 658.56 FEET TO THE CENTER OF SAID SECTION 5; THENCE DEPARTING SAID WEST BOUNDARY, ALONG THE WEST BOUNDARY OF THE S.E. 1/4, S.00°39'44"W., 40.00 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST BOUNDARY S.89°57'35"E., 1324.69 FEET TO THE SOUTHWEST CORNER OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 7656, PAGE 291 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA; (2) THENCE S.00°35'18"W., 1,279.14 FEET TO THE S.E. CORNER OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID EAST BOUNDARY, ALONG THE NORTHERLY AND WESTERLY BOUNDARY OF BAHIA OAKS UNIT 3 PER PLAT THEREOF RECORDED IN PLAT BOOK "L", PAGE 67 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA THE FOLLOWING TWO (2) COURSES: (1) N.89°59'14"W., 662.87 FEET TO THE NORTHWEST CORNER OF SAID BAHIA OAKS UNIT 3; (2) THENCE S.00°39'39"W., 1,319.78 FEET TO THE SOUTH BOUNDARY OF SAID SECTION 5; THENCE DEPARTING SAID NORTHERLY AND WESTERLY BOUNDARY; ALONG SAID SOUTH BOUNDARY N.89°52'11"W., 40.02 FEET TO A POINT ON THE WEST BOUNDARY OF THE EAST 40 FEET OF THE WEST 1/2 OF THE S.W.M 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID SOUTH BOUNDARY, ALONG SAID WEST BOUNDARY, THENCE N.00°39'35"E., 1,319.67 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID WEST BOUNDARY ALONG SAID SOUTH BOUNDARY, N.89°58'56"W., 623.43 FEET TO THE S.W. CORNER OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID SOUTH BOUNDARY, ALONG THE AFOREMENTIONED WEST BOUNDARY OF S.E. 1/4 OF SAID SECTION 5, N.00°39'44"E., 1,279.76 FEET TO THE POINT OF BEGINNING SAID LANDS CONTAINING 40.14 ACRES, MORE OR LESS.

Exhibit “B”

First Supplemental Report of the District Engineer -date April 11, 2024

AURORA OAKS
COMMUNITY
DEVELOPMENT
DISTRICT

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
REPORT**

ASSESSMENT AREA ONE

Final Report Date:

October 16th 2024

TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	1
III.	Objective	2
IV.	District & Assessment Area One Overview	2
V.	Capital Improvement Program	3
VI.	Determination of Special Assessment	3
VII.	Allocation Methodology	4
VIII.	Assignment of Maximum Assessments	5
IX.	Financing Information	6
X.	True-Up Modifications	6
XI.	Additional Stipulations	7

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Development Program & EAU Factor Assignment Detail	8
2	Capital Improvement Program Cost Summary	9
3	Finance Information – Series 2024 Bonds	10
4	Assessment Allocation Detail – Series 2024 Assessments	11

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A	Assessment Plat/Roll	11
B	Legal Description	12

I. INTRODUCTION

This *Preliminary Supplemental Assessment Methodology Report – Assessment Area One* (the “Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology per the Master Assessment Methodology Report (the “Master Report”) dated December 20, 2023, specifically to support the issuance of the Bonds (as defined below) which will fund a portion of the 2024 Project of the District’s Capital Infrastructure Program.

II. DEFINED TERMS

“2024 Project” – The portion of the CIP identified with the Engineer’s Report that relates to the public infrastructure necessary for Assessment Area One of the Development.

“Assessable Property” (AA1) – All property within Assessment Area One of the District that receives a special benefit from the 2024 Project, described in Exhibit B of this Report.

“Assessment Area One” – Assessment Area One of the District, 40.14 gross acres with a Development plan for 280 Units.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Aurora Oaks Ocala, Inc.

“Development” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Aurora Oaks Community Development District, 89.92 +/- gross acres with the Development Plan for 624 Units.

“Engineer’s Report” – *Engineer’s Report for Aurora Oaks Phase 1 Community Development District*, dated April 11, 2024.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated December 20, 2023, as provided to support benefit and maximum assessments on private developable property within the District.

“Platted Units” – Private property subdivided as a portion of gross acreage under the platting process.

“Product Type” – Classification assigned by the Developer to dissimilar lot products and sizes for the development of the vertical construction.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting according to the Development plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

III. OBJECTIVE

The objective of this First Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to the 2024 Project.
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within Assessment Area One that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within Assessment Area One within the District that benefit from the 2024 Project, as outlined by the Engineer's Report.

The basis of benefit received by properties within Assessment Area One of the District relates directly to the 2024 Project allocable to Assessable Property within Assessment Area One within the District. It is the District's 2024 Project that will create the public infrastructure that enables the assessable properties within Assessment Area One within the District to be developed and improved. Without these public improvements, which include off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, and hardscape - the development of lands within the District could not be undertaken within the current legal development standards. This First Supplemental Report applies the methodology described in the Master Report to assign assessments to assessable properties within Assessment Area One within the District because of the benefit received from the 2024 Project and assessments required to satisfy the repayment of the Bonds by benefiting assessable properties.

The District will issue its Special Assessment Bonds, Series 2024 (Assessment Area One Project) (the "Bonds") to finance the construction and/or acquisition of a portion of the 2024 Project which will provide special benefit to the assessable parcels within Assessment Area One of the District after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One within the District. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT OVERVIEW

The District area encompasses 89.92 +/- acres and is located in Marion County, Florida, West of SW 60th Avenue, East of SW 65th Avenue, North of SW 66th Street, and South of SW 52nd Street. The Developer of the property has created an overall phased Development plan as outlined within the Engineer's Report. The CIP for the District will support multiple phases of residential lot development totaling 624 residential and townhome lots. Further details of the phased CIP and Development are described within the Engineer's Report.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop Assessment Area One of the District. As designed, the 2024 Project representing a portion of the total CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area One of the District. The drainage and surface water management system are an example of a system that provides benefits to all planned residential lots within the District. As a system of improvements, all privately benefiting landowners within Assessment Area One within the District benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system: is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within the District will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the 2024 Project. The 2024 Project includes off-site improvements. stormwater, utilities (water and sewer), roadways, landscape, and hardscape. The cost of the 2024 Project is estimated to be \$7,236,316, in which approximately \$3,262,500 will be funded by the issuance of the Bonds as generally described within Tables 2 and 3 of this First Supplemental Report with further detail provided in the Engineer's Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The 2024 Project contains a “system of improvements” for Assessment Area One of the Development except for common improvements that benefit the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits

exceeds the cost of providing the improvements. These special benefits include but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the 2024 Project of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering Assessment Area One because of the 2024 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area One within the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned for residential product types under the current Development plan for Assessment Area One. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such a change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within Assessment Area One of the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit concerning the 2024 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments

associated with the 2024 Project are demonstrated in Table 3 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out how special assessments will be assigned and to establish a lien on land within Assessment Area One within the District. Concerning the Assessable Property, the special assessments are assigned to all property within Assessment Area One of the District on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. As of the date of this report, no lots have been platted. According to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point, the infrastructure may or may not be installed and none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed before any development. In the undeveloped state, all the lands within Assessment Area One are assumed to receive benefit from the 2024 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all the gross acreage within Assessment Area One of the District. Debt will not be solely assigned to parcels that have development rights but will and may be assigned to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific special assessments concerning the estimated benefit that each platted unit within Assessment Area One receives from the 2024 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned a special assessment according to its Product Type classification as outlined in Table 4. It is not contemplated that any unassigned debt would remain once all of the 280 lots associated with the 2024 Project are platted and fully developed; if such a condition was to occur; the true-up provisions described below would be applicable. To the extent that parcels within Assessment Area One are sold prior to platting, the Assessment Area One Special Assessments will be assigned to parcels within Assessment Area One at closing with third-party homebuilders on the basis of the development rights associated with such parcels based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology and will thereafter be assigned to platted lots within such parcels.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the District representing 264.63 EAUs.

IX. FINANCING INFORMATION

The District will finance a portion of the 2024 Project through the issuance of the Bonds secured ultimately by benefiting properties within Assessment Area one of the Development plan within the District. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3.

X. TRUE-UP MODIFICATION

During the construction period of the Development, the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principal. To ensure the District's debt does not build up on the unplatte land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatte land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within Assessment Area One of the District. Thus, every time the test is applied, the debt encumbering the remaining unplatte developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Assessment Area One of the District. If upon the completion of any true-up analyses, it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within Assessment Area One of the District to produce the EAU densities required to adequately service the Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area One of the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land, and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Inframark LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2024 Project. Certain financing, development, and engineering data was provided by members of the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark LLC makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Inframark LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Inframark LLC does not provide the District with financial advisory services or offer investment advice in any form.

TABLE 1

**AURORA OAKS AA1
COMMUNITY DEVELOPMENT DISTRICT
AA1 COMMUNITY DEVELOPMENT PROGRAM COSTS**

DESCRIPTION	AA1	TOTAL
Roadways	\$ 1,472,282.00	\$ 1,472,282.00
Sanitary Sewer Collection System	\$ 900,476.00	\$ 900,476.00
Water Distribution System	\$ 860,532.00	\$ 860,532.00
Stormwater Management	\$ 2,191,240.00	\$ 2,191,240.00
Landscape/Hardscape/Irrigation	\$ 591,000.00	\$ 591,000.00
Recreational Facilities	\$ -	\$ -
Professional Services	\$ 444,350.00	\$ 444,350.00
Contingency	\$ 776,436.00	\$ 776,436.00
TOTAL		\$7,236,316.00
Net Construction Proceeds From the Series 2024 Bonds		\$3,262,500.34
Other Sources to Complete Construction		\$3,973,815.66

TABLE 2

AURORA OAKS AA1 COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNIT MIX	PER UNIT EAU ⁽¹⁾	TOTAL EAUs
Townhome		197	0.88	172.38
Single Family	40	46	1.00	46.00
Single Family	50	37	1.25	46.25
Total ⁽²⁾		280		264.63

(1) This is an illustration and expectation based upon the development plan for AA1. The unit mix assumes that parcels assigned entitlement rights to develop 280 lots are sold to third parties and assigned assessments.

(2) EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

(3) Any development plan changes within AA1 will require recalculations pursuant to the true-up provisions within this report.

TABLE 3

AURORA OAKS AA1 COMMUNITY DEVELOPMENT DISTRICT	
FINANCING INFORMATION - SERIES 2024 SPECIAL ASSESSMENT BONDS	
Average Coupon Rate	5.53%
Term (Years)	31
Principal Amortization Installments	30
ISSUE SIZE	\$3,910,000
General Construction Fund	\$3,262,500.34
Capitalized Interest (Months) ⁽¹⁾	\$107,063.40
Debt Service Reserve Fund	100%
Underwriter's Discount	\$78,200.00
Cost of Issuance	\$192,700.00
ANNUAL ASSESSMENT	
Annual Debt Service (Principal plus Interest)	\$269,536.26
Collection Costs and Discounts @ 6.0%	\$16,172.18
TOTAL ANNUAL ASSESSMENT	\$285,708.44

⁽¹⁾ Based on capitalized interest thru 5/1/25.

⁽²⁾ Final negotiated rates 10.16.24.

TABLE 4

AURORA OAKS AA1 COMMUNITY DEVELOPMENT DISTRICT							
ALLOCATION METHODOLOGY PER PARCEL - SERIES 2024 BONDS ⁽¹⁾							
PRODUCT	PER UNIT EAU	TOTAL EAUs	UNITS	PRODUCT TYPE		PER UNIT	
				TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)
Townhome	0.88	173.36	197	\$2,552,003.31	\$177,291.03	\$12,954.33	\$899.95
Single Family 40'	1.00	46.00	46	\$677,158.24	\$45,997.62	\$14,720.83	\$999.95
Single Family 50'	1.25	46.25	37	\$680,838.45	\$46,247.61	\$18,401.04	\$1,249.94
TOTAL		265.61	280	\$3,910,000.00	\$269,536.26		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments are calculated on a per-unit bases. Capitalized Interest thru 5.1.25.

⁽²⁾ Includes principal, interest, net of collection costs and discounts.

EXHIBIT A

The par amount of Bonds that borrowed by the District to pay for the public capital infrastructure improvements is **\$3,910,000.00** payable in 30 annual installments. For the remaining unplatte lands without established entitlements, the annual principal installment is **\$6,714.90** per gross acre within AA1, and the maximum par debt is **\$97,409.07** per gross acre within AA1 and is outlined below.

Before platting, the debt associated with the Capital Improvement Plan concerning the Assessment Area 1 Project will initially be allocated on a per acre basis within Assessment Area One of the District. Upon platting, the principal and long-term assessment levied on each benefited property will be allocated to platted lots and developed units per this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$3,910,000.00		
ANNUAL ASSESSMENT:	\$269,536.26	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	40.14		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	\$97,409.07		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	\$6,714.90	(30 Installments)	
PER PARCEL ASSESSMENTS			
Gross Unplatted		Total	Total Annual
Assessable Acres		PAR Debt	Before Gross Up
40.14		\$3,910,000.00	\$269,536.26
Landowner Name, Marion County Folio ID & Address			
Aurora Oaks Ocala, Inc 1135 Stellar Drive, Newmarket, Ontario L3Y&BBCA Folios: 35460-005-02, 35460-012-3, 35460-012-04, 35460-015-00, 35460-020-00			
See Exhibit B			

EXHIBIT B

ASSESSMENT AREA ONE

A PORTION OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE N.W. CORNER OF THE S.W. 1/4 OF THE N.E. 1/4 OF SAID SECTION 5; THENCE ALONG THE WEST BOUNDARY OF THE N.E. 1/4 OF SAID SECTION 5 THE FOLLOWING TWO (2) COURSES: (1) S.00°43'08"W., 659.08 FEET TO THE N.W. CORNER OF THE S.W. 1/4 OF THE S.W. 1/4 OF THE N.E. 1/4 OF SAID SECTION 5; (2) THENCE S.00°35'44"W., 658.56 FEET TO THE CENTER OF SAID SECTION 5; THENCE DEPARTING SAID WEST BOUNDARY, ALONG THE WEST BOUNDARY OF THE S.E. 1/4, S.00°39'44"W., 40.00 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST BOUNDARY S.89°57'35"E., 1324.69 FEET TO THE SOUTHWEST CORNER OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 7656, PAGE 291 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA; (2) THENCE S.00°35'18"W., 1,279.14 FEET TO THE S.E. CORNER OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID EAST BOUNDARY, ALONG THE NORTHERLY AND WESTERLY BOUNDARY OF BAHIA OAKS UNIT 3 PER PLAT THEREOF RECORDED IN PLAT BOOK "L", PAGE 67 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA THE FOLLOWING TWO (2) COURSES: (1) N.89°59'14"W., 662.87 FEET TO THE NORTHWEST CORNER OF SAID BAHIA OAKS UNIT 3; (2) THENCE S.00°39'39"W., 1,319.78 FEET TO THE SOUTH BOUNDARY OF SAID SECTION 5; THENCE DEPARTING SAID NORTHERLY AND WESTERLY BOUNDARY; ALONG SAID SOUTH BOUNDARY N.89°52'11"W., 40.02 FEET TO A POINT ON THE WEST BOUNDARY OF THE EAST 40 FEET OF THE WEST 1/2 OF THE S.W.M 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID SOUTH BOUNDARY, ALONG SAID WEST BOUNDARY, THENCE N.00°39'35"E., 1,319.67 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID WEST BOUNDARY ALONG SAID SOUTH BOUNDARY, N.89°58'56"W., 623.43 FEET TO THE S.W. CORNER OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID SOUTH BOUNDARY, ALONG THE AFOREMENTIONED WEST BOUNDARY OF S.E. 1/4 OF SAID SECTION 5, N.00°39'44"E., 1,279.76 FEET TO THE POINT OF BEGINNING SAID LANDS CONTAINING 40.14 ACRES, MORE OR LESS.

Third Order of Business

3C

Aurora Oaks
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2026

Proposed Budget

Prepared by:



Table of Contents

OPERATING BUDGET

General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	4 - 6
Exhibit A - Allocation of Fund Balances	7
Budget Narrative	8 - 14

SUPPORTING BUDGET SCHEDULES

2025-2024 Non-Ad Valorem Assessment Summary	17
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Aurora Oaks
Community Development District

Operating Budget

Fiscal Year 2026

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL BUDGET
	BUDGET 2025	THRU 3/31/25	April- 9/30/2025	PROJECTED 2025	
REVENUES					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0% \$ -
Operations & Maintenance Assmts - On Roll	610,962	-	610,962	610,962	0% 606,018
Other Miscellaneous Revenues	-	-	-	-	0% -
TOTAL REVENUES	\$ 610,962	\$ -	\$ 610,962	\$ 610,962	\$ 606,018
EXPENDITURES					
<i>Financial and Administrative</i>					
Supervisor Fees	\$ 9,600	\$ 600	\$ 9,000	\$ 9,600	0% \$ 9,600
Onsite Staff	-	-	-	-	0% -
District Management	25,000	8,463	16,537	25,000	0% 25,000
Field Management	14,257	260	13,997	14,257	0% 14,257
Administration	-	-	-	-	0% -
Recording Secretary	-	-	-	-	0% -
Construction Accounting	-	-	-	-	0% -
Financial/Revenue Collections	3,500	-	3,500	3,500	0% 3,500
Rental and Leases	-	-	-	-	0% -
Data Storage	-	-	-	-	0% -
Accounting Services	17,500	4,458	13,042	17,500	0% 17,500
Dissemination Agent/Reporting	2,500	-	2,500	2,500	0% 2,500
Website Admin Services	1,500	500	1,000	1,500	0% 1,500
District Engineer	12,500	-	12,500	12,500	0% 12,500
District Counsel	12,500	(8,476)	20,976	12,500	0% 12,500
Trustees Fees	4,000	-	4,000	4,000	0% 4,000
Auditing Services	5,200	-	5,200	5,200	0% 5,200
Postage, Phone, Faxes, Copies	150	7	143	150	0% 150
Mailings	-	-	-	-	0% -
Legal Advertising	1,500	-	1,500	1,500	0% 1,500
Bank Fees	200	-	200	200	0% 200
Dues, Licenses & Fees	175	200	-	200	14% 175
Onsite Office Supplies	100	-	100	100	0% 100
Website ADA Compliance	1,800	-	1,800	1,800	0% 1,800
Disclosure Report	3,500	-	3,500	3,500	0% 3,500
Misc Admin	250	-	250	250	0% 250
	5,000	-	5,000	5,000	0% -
	-	-	-	-	0% -
	-	-	-	-	0% -
Total Financial and Administrative	\$ 120,732	\$ 6,012	\$ 114,745	\$ 120,757	\$ 115,732
<i>Insurance</i>					
General Liability	\$ 4,075	\$ -	\$ 4,075	\$ 4,075	0% \$ 4,075
Public Officials Insurance	2,475	-	2,475	2,475	0% 2,531
Property & Casualty Insurance	28,215	5,000	23,215	28,215	0% 28,215
Deductible	-	-	-	-	0% -
Total Insurance	\$ 34,765	\$ 5,000	\$ 29,765	\$ 34,765	\$ 34,821

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET 2025	ACTUAL THRU 3/31/25	PROJECTED April- 9/30/2025	TOTAL PROJECTED 2025	ANNUAL BUDGET 2026	
					% +/- Budget	ANNUAL BUDGET 2026
Utility Services						
Electric Utility Services	\$ 18,810	\$ -	\$ 18,810	\$ 18,810	0%	\$ 18,810
Street Lights	94,050	-	#####	#####	0%	94,050
Amenity Internet	1,129	-	1,129.0000	1,129.0000	0%	1,129
Water/Waste	12,540	-	12,540	12,540	-	12,540
Gas	-	-	-	-	0%	-
Total Utility Services	\$ 126,529	\$ -	\$ 126,529	\$ 126,529		\$ 126,529
Amenity						
Pool Monitor	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Janitorial - Contract	9,405	-	9,405	9,405	0%	9,405
Janitorial - Supplies/Other	891	-	891	891	0%	891
Garbage Dumpster - Rental/Collection	6,270	-	6,270	6,270	0%	6,270
Amenity Pest Control	-	-	-	-	0%	-
Amenity R&M	12,540	-	12,540	12,540	0%	12,540
Amenity Camera R&M	-	-	-	-	0%	-
Amenity Furniture R&M	-	-	-	-	0%	-
Access Control R&M	2,376	-	2,376	2,376	0%	2,376
Key Card Distribution	-	-	-	-	0%	-
Dog Waste Station Service and Supplies	1,782	-	1,782	1,782	0%	1,782
Entrance Monuments, Gates, Walls R&M	6,270	-	6,270	6,270	0%	6,270
Sidewalk, Pavement, Signage R&M	7,524	-	7,524	7,524	0%	7,524
Pool Maintenance - Contract	14,257	-	14,257	14,257	0%	14,257
Pool Treatments & Other R&M	2,970	-	2,970	2,970	0%	2,970
Security Monitoring Services	-	-	-	-	0%	-
MISC	-	-	-	-	0%	-
Special Events	594	-	594	594	0%	594
Holiday Decorations	2,970	-	2,970	2,970	0%	2,970
Pool Permits	416	-	416	416	0%	416
Facility AC	1,188	-	1,188	1,188	0%	1,188
Playground Maintenance	2,508	-	2,508	2,508	0%	2,508
Total Amenity	\$ 71,961	\$ -	\$ 71,961	\$ 71,961		\$ 71,961
Landscape and Pond Maintenance						
Landscape Maintenance - Contract	\$ 172,425	\$ -	\$ 172,425	\$ 172,425	0%	\$ 172,425
Landscaping - R&M	6,270	-	6,270	6,270	0%	6,270
Landscaping - Mulch	12,445	-	12,445	12,445	0%	12,445
Landscaping - Annuals	15,675	-	15,675	15,675	0%	15,675
Landscaping - Plant Replacement Program	18,810	-	18,810	18,810	0%	18,810
Irrigation Maintenance	9,405	-	9,405	9,405	0%	9,405
Aquatics - Contract	21,945	-	21,945	21,945	0%	21,945
Aquatics - Plant Replacement	-	-	-	-	0%	-
Waterway Management Program	-	-	-	-	0%	-
Debris Cleanup	-	-	-	-	0%	-
Wildlife Control	-	-	-	-	0%	-
Total Landscape and Pond Maintenance	\$ 256,975	\$ -	\$ 256,975	\$ 256,975		\$ 256,975

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET 2025	ACTUAL THRU 3/31/25	PROJECTED April- 9/30/2025	TOTAL PROJECTED 2025	% +/- Budget	ANNUAL BUDGET 2026
TOTAL EXPENDITURES	\$ 610,962	\$ 11,012	\$ 599,975	\$ 610,987		\$ 606,018
Excess (deficiency) of revenues	\$ -	\$ (11,012)	\$ 10,987	\$ (25)		\$ -
Net change in fund balance	\$ -	\$ (11,012)	\$ 10,987	\$ (25)		\$ -
FUND BALANCE, BEGINNING (10/1/24)	\$ 7,062	\$ 7,062	\$ (3,950)	\$ 7,062		\$ 7,037
FUND BALANCE, ENDING	\$ 7,062	\$ (3,950)	\$ 7,037	\$ 7,037		\$ 7,037

**Aurora Oaks
Community Development District**

Exhibit "A"
Allocation of Fund Balances

RESERVE Fund ANALYSIS

Beginning Fund Balance	\$ 7,062
Less: Forecasted Surplus/(Deficit)	(25)
Estimated Funds Available	7,037

RESERVE FUND ANALYSIS

Beginning Fund Balance	\$ 7,037
Less: First Quarter Operating Reserve	(151,505) ⁽¹⁾
Less: Designated Reserves for Capital Projects	-
Less: Forecasted Surplus/(Deficit)	-
Estimated Remaining Undesignated Cash	(144,468)

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2026

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

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

Developer Contributions

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

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

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

EXPENDITURES

Financial and Administrative

Supervisor Fees

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

Onsite Staff

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

District Management

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

Field Management

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

Administration

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

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Financial and Administrative (continued)

Recording Secretary

Inframark provides recording services with near verbatim minutes.

Construction Accounting

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

Financial/Revenue Collections

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

Rentals and Leases

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

Data Storage

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

Accounting Services

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

Dissemination Agent/Reporting

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

Website Administration Services

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

District Engineer

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

District Counsel

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

Trustee Fees

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

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Financial and Administrative (continued)

Auditing Services

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

Postage, Phone, Faxes, Copies

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

Mailings

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

Professional Services – Arbitrage Rebate

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

Legal Advertising

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

Bank Fees

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

Dues, Licenses and Fees

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

Onsite Office Supplies

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

Website ADA Compliance

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

Disclosure Report

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

Annual Stormwater Report

Cost to produce annual report on CDD stormwater infrastructure.

Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Insurance

Insurance-General Liability

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

Public Officials Insurance

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

Property & Casualty Insurance

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

Deductible

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

EXPENDITURES

Utility Services

Electric Utility Services

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

Streetlights

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

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Water/Waste

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

Gas

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

Facility A/C & Heating R&M

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

Utilities – Other

Utility expenses not otherwise specified in above categories.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Amenity

Pool Monitor

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Janitorial Supplies/Other

Cost of janitorial supplies for CDD Facilities.

Garbage Dumpster – Rental and Collection

Cost of dumpster rental and trash collection at CDD facilities.

Amenity Pest Control

Cost of exterminator and pesticides at CDD amenities and facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

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

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

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

Athletic Courts and Field Maintenance

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

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

Clubhouse Office Supplies

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

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

Dog Waste Station Service & Supplies

Cost of cleaning and resupplying dog waste stations.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Amenity (Continued)

Entrance Monuments, Gates, Walls R&M

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

Sidewalk, Pavement, Signage R&M

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

Trail/Bike Path Maintenance

Cost of upkeep to bike paths and trails on CDD property.

Boardwalk and Bridge Maintenance

Cost of upkeep for boardwalks and bridges on CDD property.

Pool and Spa Permits

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

Pool Maintenance – Contract

Cost of Maintenance for CDD pool facilities.

Pool Treatments & Other R&M

Cost of chemical pool treatments and similar such maintenance.

Security Monitoring Services

Cost of CDD security personnel and equipment.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

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

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

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

Landscape Maintenance - Contract

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

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Landscape and Pond Maintenance (Continued)

Landscaping – Plant Replacement Program

Cost of replacing dead or damaged plants throughout the district.

Irrigation Maintenance

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

Aquatics – Contract

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

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics – Plant Replacement

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

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves

Contingency

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

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

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

Aurora Oaks
Community Development District

Supporting Budget Schedules

Fiscal Year 2026

Assessment Summary
Fiscal Year 2026 vs. Fiscal Year 2025

ASSESSMENT ALLOCATION														
Assessment Area One														
Product	Units	General Fund						Total Assessments per Unit				Units		
		2026	2025	Dollar Change	2026	2025	Dollar Change	2026	2025	Dollar Change	Percent Change			
Townhome	544	\$ 993.64	\$ 1,001.74	\$ (8.11)	\$ -	\$ -	\$ -	\$ 993.64	\$ 1,001.74	\$ (8.11)	-1%	544		
SF 40'	46	\$ 1,129.13	\$ 1,138.34	\$ (9.21)	\$ -	\$ -	\$ -	\$ 1,129.13	\$ 1,138.34	\$ (9.21)	-1%	46		
SF 50'	37	\$ 1,411.41	\$ 1,422.93	\$ (11.51)	\$ -	\$ -	\$ -	\$ 1,411.41	\$ 1,422.93	\$ (11.51)	-1%	37		
	627												627	

ASSESSMENT INCREASE ANALYSIS																			
ASSESSMENT TREND ANALYSIS - GENERAL FUND																			
Product		Assessment Increase \$ 100,000						FY2025				FY2024		FY2023		FY2022		FY2021	
		Per Product	Per Unit O&M % Increase	Per Unit O&M \$ Increase															
Townhome		\$89,194.98	16%	\$ 163.96	\$ 993.64	\$ 1,001.74	\$ -	\$ -	\$ -	\$ -	\$ -								
SF 40'		\$ 8,570.71	16%	\$ 186.32	\$ 1,129.13	\$ 1,138.34	\$ -	\$ -	\$ -	\$ -	\$ -								
SF 50'		\$ 8,617.29	16%	\$ 232.90	\$ 1,411.41	\$ 1,422.93	\$ -	\$ -	\$ -	\$ -	\$ -								
Total		\$ 106,382	<i>Collection costs included</i>																

\$ 644,700.00	Total Gross Tax Collector Assessment Revenue
Fund Balance	
\$ 644,700.00	Total Gross Levy

On-Roll	
GF Assessments	DS Assessments
\$540,537.65	\$0.00
\$51,940.03	\$0.00
\$52,222.31	\$0.00
\$644,700.00	\$0.00

\$606,018.00

Townhome
SF 40'
SF 50'

Assessment Methodology						
Product	Units	EAU	Total EAU	Total Gross	O&M	O&M Per unit
Townhome	544	0.88	478.72	\$ 540,537.65	\$ 993.64	
SF 40'	46	1.00	46.00	\$ 51,940.03	\$ 1,129.13	
SF 50'	37	1.25	46.25	\$ 52,222.31	\$ 1,411.41	
	627	3.13	571	\$ 644,700.00	\$ 3,534.18	

On-Roll Assessments				Off-Roll Assessments	
Units	O&M	DS		Gross	Net
544	\$ 540,537.65	\$ -			
46	\$ 51,940.03	\$ -			
37	\$ 52,222.31	\$ -			
Total	\$ 644,700.00	\$ -			
	\$ 606,018.00	\$ -			

Third Order of Business

3D

RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2025/2026; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Aurora Oaks Community Development District (“**District**”) prior to June 15, 2025, a proposed operation and maintenance budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Proposed Budget**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. SETTING A PUBLIC HEARING. The public hearing on said Proposed Budget is hereby declared and set for the following date, hour, and location:

DATE:	August 14, 2025
HOUR:	1:00 p.m.
LOCATION:	Courtyard Ocala by Marriott 3712 SW 38th Avenue Ocala, FL 34474

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Marion County at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, Florida Statutes, the District’s Secretary is further directed to post the Proposed Budget on the District’s website at least 2 days before the budget hearing date and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.

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

PASSED AND ADOPTED ON JUNE 12, 2025.

Attest:

**Aurora Oaks Community
Development District**

Print Name: _____
£ Secretary/£ Assistant Secretary

Print Name: _____
£ Chair/£ Vice Chair of the Board of Supervisors

Exhibit A: Proposed Budget for Fiscal Year 2025/2026

Aurora Oaks
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2026

Proposed Budget

Prepared by:



Table of Contents

OPERATING BUDGET

General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	4 - 6
Exhibit A - Allocation of Fund Balances	7
Budget Narrative	8 - 14

SUPPORTING BUDGET SCHEDULES

2025-2024 Non-Ad Valorem Assessment Summary	17
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Aurora Oaks
Community Development District

Operating Budget

Fiscal Year 2026

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL BUDGET
	BUDGET 2025	THRU 3/31/25	April- 9/30/2025	PROJECTED 2025	
REVENUES					
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0% \$ -
Operations & Maintenance Assmts - On Roll	610,962	-	610,962	610,962	0% 606,018
Other Miscellaneous Revenues	-	-	-	-	0% -
TOTAL REVENUES	\$ 610,962	\$ -	\$ 610,962	\$ 610,962	\$ 606,018
EXPENDITURES					
<i>Financial and Administrative</i>					
Supervisor Fees	\$ 9,600	\$ 600	\$ 9,000	\$ 9,600	0% \$ 9,600
Onsite Staff	-	-	-	-	0% -
District Management	25,000	8,463	16,537	25,000	0% 25,000
Field Management	14,257	260	13,997	14,257	0% 14,257
Administration	-	-	-	-	0% -
Recording Secretary	-	-	-	-	0% -
Construction Accounting	-	-	-	-	0% -
Financial/Revenue Collections	3,500	-	3,500	3,500	0% 3,500
Rental and Leases	-	-	-	-	0% -
Data Storage	-	-	-	-	0% -
Accounting Services	17,500	4,458	13,042	17,500	0% 17,500
Dissemination Agent/Reporting	2,500	-	2,500	2,500	0% 2,500
Website Admin Services	1,500	500	1,000	1,500	0% 1,500
District Engineer	12,500	-	12,500	12,500	0% 12,500
District Counsel	12,500	(8,476)	20,976	12,500	0% 12,500
Trustees Fees	4,000	-	4,000	4,000	0% 4,000
Auditing Services	5,200	-	5,200	5,200	0% 5,200
Postage, Phone, Faxes, Copies	150	7	143	150	0% 150
Mailings	-	-	-	-	0% -
Legal Advertising	1,500	-	1,500	1,500	0% 1,500
Bank Fees	200	-	200	200	0% 200
Dues, Licenses & Fees	175	200	-	200	14% 175
Onsite Office Supplies	100	-	100	100	0% 100
Website ADA Compliance	1,800	-	1,800	1,800	0% 1,800
Disclosure Report	3,500	-	3,500	3,500	0% 3,500
Misc Admin	250	-	250	250	0% 250
	5,000	-	5,000	5,000	0% -
	-	-	-	-	0% -
	-	-	-	-	0% -
Total Financial and Administrative	\$ 120,732	\$ 6,012	\$ 114,745	\$ 120,757	\$ 115,732
<i>Insurance</i>					
General Liability	\$ 4,075	\$ -	\$ 4,075	\$ 4,075	0% \$ 4,075
Public Officials Insurance	2,475	-	2,475	2,475	0% 2,531
Property & Casualty Insurance	28,215	5,000	23,215	28,215	0% 28,215
Deductible	-	-	-	-	0% -
Total Insurance	\$ 34,765	\$ 5,000	\$ 29,765	\$ 34,765	\$ 34,821

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET 2025	ACTUAL THRU 3/31/25	PROJECTED April- 9/30/2025	TOTAL PROJECTED 2025	ANNUAL BUDGET 2026	
					% +/- Budget	ANNUAL BUDGET 2026
Utility Services						
Electric Utility Services	\$ 18,810	\$ -	\$ 18,810	\$ 18,810	0%	\$ 18,810
Street Lights	94,050	-	#####	#####	0%	94,050
Amenity Internet	1,129	-	1,129.0000	1,129.0000	0%	1,129
Water/Waste	12,540	-	12,540	12,540	-	12,540
Gas	-	-	-	-	0%	-
Total Utility Services	\$ 126,529	\$ -	\$ 126,529	\$ 126,529		\$ 126,529
Amenity						
Pool Monitor	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Janitorial - Contract	9,405	-	9,405	9,405	0%	9,405
Janitorial - Supplies/Other	891	-	891	891	0%	891
Garbage Dumpster - Rental/Collection	6,270	-	6,270	6,270	0%	6,270
Amenity Pest Control	-	-	-	-	0%	-
Amenity R&M	12,540	-	12,540	12,540	0%	12,540
Amenity Camera R&M	-	-	-	-	0%	-
Amenity Furniture R&M	-	-	-	-	0%	-
Access Control R&M	2,376	-	2,376	2,376	0%	2,376
Key Card Distribution	-	-	-	-	0%	-
Dog Waste Station Service and Supplies	1,782	-	1,782	1,782	0%	1,782
Entrance Monuments, Gates, Walls R&M	6,270	-	6,270	6,270	0%	6,270
Sidewalk, Pavement, Signage R&M	7,524	-	7,524	7,524	0%	7,524
Pool Maintenance - Contract	14,257	-	14,257	14,257	0%	14,257
Pool Treatments & Other R&M	2,970	-	2,970	2,970	0%	2,970
Security Monitoring Services	-	-	-	-	0%	-
MISC	-	-	-	-	0%	-
Special Events	594	-	594	594	0%	594
Holiday Decorations	2,970	-	2,970	2,970	0%	2,970
Pool Permits	416	-	416	416	0%	416
Facility AC	1,188	-	1,188	1,188	0%	1,188
Playground Maintenance	2,508	-	2,508	2,508	0%	2,508
Total Amenity	\$ 71,961	\$ -	\$ 71,961	\$ 71,961		\$ 71,961
Landscape and Pond Maintenance						
Landscape Maintenance - Contract	\$ 172,425	\$ -	\$ 172,425	\$ 172,425	0%	\$ 172,425
Landscaping - R&M	6,270	-	6,270	6,270	0%	6,270
Landscaping - Mulch	12,445	-	12,445	12,445	0%	12,445
Landscaping - Annuals	15,675	-	15,675	15,675	0%	15,675
Landscaping - Plant Replacement Program	18,810	-	18,810	18,810	0%	18,810
Irrigation Maintenance	9,405	-	9,405	9,405	0%	9,405
Aquatics - Contract	21,945	-	21,945	21,945	0%	21,945
Aquatics - Plant Replacement	-	-	-	-	0%	-
Waterway Management Program	-	-	-	-	0%	-
Debris Cleanup	-	-	-	-	0%	-
Wildlife Control	-	-	-	-	0%	-
Total Landscape and Pond Maintenance	\$ 256,975	\$ -	\$ 256,975	\$ 256,975		\$ 256,975

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2026 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET 2025	ACTUAL THRU 3/31/25	PROJECTED April- 9/30/2025	TOTAL PROJECTED 2025	% +/- Budget	ANNUAL BUDGET 2026
TOTAL EXPENDITURES	\$ 610,962	\$ 11,012	\$ 599,975	\$ 610,987		\$ 606,018
Excess (deficiency) of revenues	\$ -	\$ (11,012)	\$ 10,987	\$ (25)		\$ -
Net change in fund balance	\$ -	\$ (11,012)	\$ 10,987	\$ (25)		\$ -
FUND BALANCE, BEGINNING (10/1/24)	\$ 7,062	\$ 7,062	\$ (3,950)	\$ 7,062		\$ 7,037
FUND BALANCE, ENDING	\$ 7,062	\$ (3,950)	\$ 7,037	\$ 7,037		\$ 7,037

**Aurora Oaks
Community Development District**

Exhibit "A"
Allocation of Fund Balances

RESERVE Fund ANALYSIS

Beginning Fund Balance	\$ 7,062
Less: Forecasted Surplus/(Deficit)	(25)
Estimated Funds Available	7,037

RESERVE FUND ANALYSIS

Beginning Fund Balance	\$ 7,037
Less: First Quarter Operating Reserve	(151,505) ⁽¹⁾
Less: Designated Reserves for Capital Projects	-
Less: Forecasted Surplus/(Deficit)	-
Estimated Remaining Undesignated Cash	(144,468)

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2026

REVENUES

Interest-Investments

The District earns interest on its operating accounts.

Operations & Maintenance Assessments – On Roll

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

Developer Contributions

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

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

Special Assessments-Discounts

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

EXPENDITURES

Financial and Administrative

Supervisor Fees

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

Onsite Staff

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

District Management

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

Field Management

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

Administration

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

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Financial and Administrative (continued)

Recording Secretary

Inframark provides recording services with near verbatim minutes.

Construction Accounting

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

Financial/Revenue Collections

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

Rentals and Leases

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

Data Storage

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

Accounting Services

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

Dissemination Agent/Reporting

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

Website Administration Services

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

District Engineer

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

District Counsel

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

Trustee Fees

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

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Financial and Administrative (continued)

Auditing Services

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

Postage, Phone, Faxes, Copies

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

Mailings

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

Professional Services – Arbitrage Rebate

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

Legal Advertising

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

Bank Fees

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

Dues, Licenses and Fees

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

Onsite Office Supplies

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

Website ADA Compliance

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

Disclosure Report

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

Annual Stormwater Report

Cost to produce annual report on CDD stormwater infrastructure.

Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Insurance

Insurance-General Liability

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

Public Officials Insurance

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

Property & Casualty Insurance

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

Deductible

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

EXPENDITURES

Utility Services

Electric Utility Services

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

Streetlights

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

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Water/Waste

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

Gas

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

Facility A/C & Heating R&M

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

Utilities – Other

Utility expenses not otherwise specified in above categories.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Amenity

Pool Monitor

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Janitorial Supplies/Other

Cost of janitorial supplies for CDD Facilities.

Garbage Dumpster – Rental and Collection

Cost of dumpster rental and trash collection at CDD facilities.

Amenity Pest Control

Cost of exterminator and pesticides at CDD amenities and facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

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

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

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

Athletic Courts and Field Maintenance

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

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

Clubhouse Office Supplies

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

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

Dog Waste Station Service & Supplies

Cost of cleaning and resupplying dog waste stations.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Amenity (Continued)

Entrance Monuments, Gates, Walls R&M

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

Sidewalk, Pavement, Signage R&M

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

Trail/Bike Path Maintenance

Cost of upkeep to bike paths and trails on CDD property.

Boardwalk and Bridge Maintenance

Cost of upkeep for boardwalks and bridges on CDD property.

Pool and Spa Permits

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

Pool Maintenance – Contract

Cost of Maintenance for CDD pool facilities.

Pool Treatments & Other R&M

Cost of chemical pool treatments and similar such maintenance.

Security Monitoring Services

Cost of CDD security personnel and equipment.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

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

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

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

Landscape Maintenance - Contract

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

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

Budget Narrative
Fiscal Year 2026

EXPENDITURES

Landscape and Pond Maintenance (Continued)

Landscaping – Plant Replacement Program

Cost of replacing dead or damaged plants throughout the district.

Irrigation Maintenance

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

Aquatics – Contract

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

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics – Plant Replacement

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

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves

Contingency

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

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

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

Aurora Oaks
Community Development District

Supporting Budget Schedules

Fiscal Year 2026

Assessment Summary
Fiscal Year 2026 vs. Fiscal Year 2025

ASSESSMENT ALLOCATION														
Assessment Area One														
Product	Units	General Fund						Total Assessments per Unit				Units		
		2026	2025	Dollar Change	2026	2025	Dollar Change	2026	2025	Dollar Change	Percent Change			
Townhome	544	\$ 993.64	\$ 1,001.74	\$ (8.11)	\$ -	\$ -	\$ -	\$ 993.64	\$ 1,001.74	\$ (8.11)	-1%	544		
SF 40'	46	\$ 1,129.13	\$ 1,138.34	\$ (9.21)	\$ -	\$ -	\$ -	\$ 1,129.13	\$ 1,138.34	\$ (9.21)	-1%	46		
SF 50'	37	\$ 1,411.41	\$ 1,422.93	\$ (11.51)	\$ -	\$ -	\$ -	\$ 1,411.41	\$ 1,422.93	\$ (11.51)	-1%	37		
	627												627	

ASSESSMENT INCREASE ANALYSIS																			
ASSESSMENT TREND ANALYSIS - GENERAL FUND																			
Product		Assessment Increase \$ 100,000						FY2025				FY2024		FY2023		FY2022		FY2021	
		Per Product	Per Unit O&M % Increase	Per Unit O&M \$ Increase															
Townhome		\$89,194.98	16%	\$ 163.96	\$ 993.64	\$ 1,001.74	\$ -	\$ -	\$ -	\$ -	\$ -								
SF 40'		\$ 8,570.71	16%	\$ 186.32	\$ 1,129.13	\$ 1,138.34	\$ -	\$ -	\$ -	\$ -	\$ -								
SF 50'		\$ 8,617.29	16%	\$ 232.90	\$ 1,411.41	\$ 1,422.93	\$ -	\$ -	\$ -	\$ -	\$ -								
Total		\$ 106,382	<i>Collection costs included</i>																

\$ 644,700.00	Total Gross Tax Collector Assessment Revenue
Fund Balance	
\$ 644,700.00	Total Gross Levy

On-Roll	
GF Assessments	DS Assessments
\$540,537.65	\$0.00
\$51,940.03	\$0.00
\$52,222.31	\$0.00
\$644,700.00	\$0.00

\$606,018.00

Townhome
SF 40'
SF 50'

Assessment Methodology						
Product	Units	EAU	Total EAU	Total Gross	O&M	O&M Per unit
Townhome	544	0.88	478.72	\$ 540,537.65	\$ 993.64	
SF 40'	46	1.00	46.00	\$ 51,940.03	\$ 1,129.13	
SF 50'	37	1.25	46.25	\$ 52,222.31	\$ 1,411.41	
	627	3.13	571	\$ 644,700.00	\$ 3,534.18	

On-Roll Assessments				Off-Roll Assessments	
Units	O&M	DS		Gross	Net
544	\$ 540,537.65	\$ -			
46	\$ 51,940.03	\$ -			
37	\$ 52,222.31	\$ -			
Total	\$ 644,700.00	\$ -			
	\$ 606,018.00	\$ -			

Third Order of Business

3E



Wesley Wilcox

Supervisor of Elections, Marion County, FL

Election Center

981 NE 16th ST • Ocala, FL 34470

M PO Box 289 • Ocala, FL 34478-0289

P 352-620-3290

F 352-620-3286

W www.VoteMarion.Gov

April 15, 2025

Re: Florida Statute 190.006 Request

Bryan Radcliff, District Manager

Inframark

Via Email: Bryan.Radcliff@Inframark.com, KDattler@Inframark.com

Bryan,

In accordance with Florida Statute 190.006 and with reference to your request for the number of registered voters in **Aurora Oaks Community Development District**, as of April 15, 2025, our records indicate there are **0** active registered voters in the boundaries of the referenced development.

If you have any questions or require any further information, please contact me.

Sincerely,

Charlee Nichols

Charlee Nichols, CERA
Support Services Analyst II
Marion County Election Center
CNichols@VoteMarion.Gov

Third Order of Business

3F



Ocala Landscape Management, Inc.

2755 SE 62nd Street, Ocala, FL 34480

(352) 368-1881 • Fax (352) 369-4747 • E-Mail: OcalaLandscape@gmail.com

We hereby submit the following proposal for scope of work to be performed at:

Aurora Oaks – Phase I

SW 59th Street
Ocala, FL 34474

- Mowing of Bahia weekly from April through September and as needed October through March includes 36 visits/year for DRA's and 40 visits/year for main road & common areas.
- Mow & edge around roadways once per month.
- String trimming around all buildings, fences, utilities, and other miscellaneous structures.
- Edging of all concrete surfaces and beds as necessary to maintain an aesthetic appearance.
- Removal of all turf clippings and debris (sand, leaves, etc.) from concrete surfaces with blowers at the completion of every service.
- Trimming of all hedges as needed to maintain aesthetic quality and horticultural health.
- Removal of weeds in all beds via mechanical or chemical means.
- Removal of trash/debris prior to mowing.
- Bahia turf will be fertilized every twenty-six (26) weeks, and pest control (ants are not included) will be applied as needed at the time of regularly scheduled services.
- Ornamentals will be fertilized every sixteen (16) weeks, and pest control (ants are not included) will be applied as needed at the time of regularly scheduled services.
- Irrigation system will be checked quarterly (4 times per year) for proper operation. Upon quarterly inspection, any necessary repairs will be billed separately as described on page 2. The \$85.00 service call charge is waived for quarterly irrigation checks.

These services shall be provided for a cost of \$5,150.00 per month.

Initials: BR
Initials: _____

**Aurora Oaks – Phase I
SW 59th Street
Ocala, FL 34474
Page 2 of 2**

The following services are available upon request and will be billed separately as detailed below:

- Irrigation service call: \$85.00 flat fee, then \$85.00 per man, per hour, plus parts.
- Palm tree trimming: \$68.00 per palm tree (trimming of palms is recommended 1 x per year)
- Tree trimming (estimate to be provided upon request).
- Storm clean-up: \$85.00 per man hour, plus dump fee (varies).
- Fertilization/Pest Control service call: \$500.00 flat fee for any requested service call that occurs between regularly scheduled application dates.

Please call if you have any questions. Thank you for the opportunity to bid on your property. This estimate is valid for 30 days. Cancellation of contract shall be 30 days written notice prior to cancellation.

Services are billed at the beginning of each month and payment of **\$5,150.00** is expected by the end of the same month. All late payments are subject to a finance charge of 1½% monthly which is an 18% annual rate. Minimum charge .50¢. If necessary to collect this account through an attorney or collection agency, the property owner and/or customer agrees to pay the cost of collecting, including attorneys fee(s) and/or collection agency fee(s).

This is a one (1) year contract that will automatically renew every year with no changes in the terms, rates, or scope of work, or until one or more of the following occurs:

1. Customer cancels services with 30 days written notice to O.L.M. prior to cancellation.
2. O.L.M. cancels services with 30 days written notice to the customer prior to cancellation.
3. O.L.M. changes the terms, rates &/or the scope of work listed in this contract (at the end of any given one-year contract period) in which a revised contract will be executed and agreed upon by both parties.

Initials and signatures at the designated areas in this document construes acceptance of the terms, scope of work and charges detailed within.

Bryan Radcliff

Authorized Signature for Aurora Oaks – Phase I

04/30/2025

Date

Bryan Radcliff - District Manager

Print Name & Title

Authorized Signature for O.L.M.

Date

Third Order of Business

3G

Aurora Oaks Outdoor Solar Lighting Service Agreement

This Outdoor Solar Lighting Service Agreement (the “**Agreement**”), is made and entered into as of May 27, 2025(the “**Effective Date**”) by and between **GIG FIBER, LLC**, a Delaware limited liability company (the “**Company**”), whose mailing address is 2502 N. Rocky Point Dr., Suite 1050, Tampa, Florida 33607; Attn: Mr. John Ryan, and **AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes (the “**Customer**”), whose mailing address is 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

RECITALS

WHEREAS, Company is in the business of constructing, maintaining, owning and operating Street Lights (as defined below) for residential communities and projects;

WHEREAS, Customer has been formed as a local unit of special purpose government under Chapter 190, Florida Statutes to perform certain administrative and operational functions pertaining to streets, roads, common and drainage facilities and other infrastructure within the residential subdivision development known as “Aurora Oaks ” located in Marion County, Florida (the “**Community**”);

WHEREAS, Customer and Company wish to enter into a service agreement for Street Lights for use in portions of the Community, as specified in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained in this Agreement, and the covenants therein undertaken by or imposed upon the parties, Company and Customer each hereby agree as follows:

1. Street Light Services. For and in consideration of the mutual covenants set forth in this Agreement, Company agrees to provide solar street lighting services to Customer, and Customer agrees to engage Company, to provide lighting services with respect to the following outdoor solar lighting equipment and systems (all of which, together with accessories, attachments, and replacement parts, shall be referred to collectively herein as the “**Street Lights**” and any single unit of which shall be referred to individually as a “**Street Light**”): **Ninety-One (91)** LED Solar Street Lights, including all luminaires, storage batteries, support poles, lighting control equipment, hardware, and related equipment and fixtures, according to design, installation and construction plans and specifications to be prepared by Company and approved by Customer as provided in this Agreement (the “**Installation Plans**”).

2. Term of Agreement; Installation.

a. **Term.** The term of this Agreement shall commence on the Effective Date, and shall expire, unless sooner terminated as provided in this Agreement, twenty (20) years after the date that substantially all of the Street Lights have been installed and are mechanically operational in the Installation Site, as defined below (the “**Term**”). The Term is subject to renewal during the first Renewal Term, and Second Renewal Term if they come into existence, as provided below.

b. **Installation Site; License.** The Street Lights shall be installed at the following project, in the portions of the property owned by the Customer: Aurora Oaks, located at 6280 SW 59th Street, Ocala, Florida 34474, in Marion County, State of Florida (the “**Installation Site**”), according to the Installation Plans. Upon satisfaction of the Conditions (as provided in Section 4 below), Company will begin installation of the Street Lights on the Installation Site promptly and prosecute the installation with reasonable care and diligence, subject to Force Majeure (as defined below). Customer shall, however, stake the locations of the Street Lights on the Installation Site, at Customer’s expense, prior to the installation of the Equipment by Company. To assist the Customer with the staking process, the Company shall provide the Customer with a final design sketch that reflects the locations for the Street Lights, and a suggested list of vendors who are capable of performing the staking work for Customer. During the Term of the Agreement, Customer grants to Company and to Company’s agents, employees, contractors and assignees an irrevocable, non-exclusive

license running with the Installation Site (the “**License**”) for access to, on, over, under and across the Installation Site for the purposes of (i) installing, constructing, operating, maintaining, accessing, removing and replacing the Street Lights, and (ii) performing all of Company’s obligations and enforcing all of Company’s rights set forth in this Agreement. The term of the License shall continue until the date that is one hundred and twenty (120) days following the date of expiration or termination of this Agreement (the “**License Term**”). During the License Term, Customer shall ensure that Company’s rights under the License and Company’s access to the Installation Site are preserved and protected. Customer shall not interfere, nor shall permit any third parties to interfere, with such rights or access. The grant of the License shall survive termination of this Agreement by either party.

c. **Agreement Year**. For purposes of this Agreement, the term “**Agreement Year**” shall mean successive periods of twelve (12) consecutive months, beginning on the Effective Date, throughout the Term and any Renewal Terms that come into existence. The Street Lights shall be used and operated only at the Installation Site and shall not be removed without the prior written consent of Company, in Company’s sole and absolute discretion.

d. **Renewal Terms**. Upon written agreement of the Company and Customer no later than sixty (60) days prior to the expiration of the Term or any Renewal Term (defined below), the term of this Agreement shall be renewed on the same terms, conditions and provisions, except as otherwise expressly provided herein, for two (2) consecutive periods of sixty (60) months each (each being referred to as a “**Renewal Term**” and collectively, the “**Renewal Terms**”). The Term and each Renewal Term that comes into existence are sometimes collectively referred to in this Agreement as the “**Term**.” At the sole option of Company, no Renewal Term shall come into existence if an Event of Default (as defined below) has occurred on the part of Customer and is then continuing under this Agreement.

3. Monthly Service Fees; Escalations; Security Deposit. During the Term, Customer shall pay Company monthly service fees for the provision on street lighting by the Street Lights, in advance, as follows. Until the Service Fee escalation provided under subsection (a) below occurs, the service fee payable in each month of the Term shall be Fifty Dollars (\$50.00)¹ for each installed and mechanically operational Street Light per month, together with all applicable sales, excise, rental, and use taxes (the “**Service Fee**”). Regardless of the Term of this Agreement commenced on the Effective Date, no Service Fee shall be payable until a Street Light has been installed and mechanically operational. Service Fees payable with respect to any Street Light that is installed and mechanically operational for a period of less than an entire month shall be prorated based on the number of days in the month that the Street Light is installed and mechanically operational, in proportion to the total number of days in the month.

a. **Service Fee Increases**. Effective as of the anniversary of the Effective Date in each Agreement Year of the Term, and each Renewal Term that comes into existence, Company shall have the right to review the Service Fee paid under this Agreement and increase it based on the percentage increase of the Price Index (hereafter defined) over the previous Agreement Year. In making the calculation, Company shall compare the level of the Price Index as of the second month prior to the then-current Agreement Year to the level as of the second month prior to the previous Agreement Year to determine the rate of increase. The Service Fee shall never decrease by reason of the foregoing calculation. The term “**Price Index**” means the Consumer Price Index for “All Urban Consumers” published by the Bureau of Labor Statistics of the United States Department of Labor for the “South Region,” and “All Items,” (1982-84 = 100) or any successor or substitute index, appropriately adjusted.

b. **Payment Coupon Books**. For the convenience of Customer only, Company may invoice Customer for an entire Agreement Year by issuance of a coupon book for monthly payments. In such event, the coupons shall state (i) the Service Fee due, (ii) any additional charges incurred by Customer under this Agreement (such as sales, excise, or other taxes), and (iii) the total amount due from Customer. Customer’s obligation to timely pay amounts due under this Agreement shall not be affected by the failure of Company to issue a coupon book or any other invoice, or any inaccuracy in any coupon book or invoice if issued.

¹ **Note to Streetleaf:** Streetleaf to provide info on potential reduction or elimination of payment attributable to non-performing Street Lights.

c. Payment Dates for Service Fee. Service Fee shall be payable in equal monthly installments in advance on the first (1st) day of each calendar month of each Agreement Year of the Term. Customer agrees that the covenant to pay Service Fee and all other sums under this Agreement is an independent covenant and that all such amounts are payable without counterclaim, set-off, deduction, abatement, or reduction whatsoever, except as otherwise may be expressly provided for in this Agreement.

d. Service Fee Delinquencies. Any Service Fee payable by Customer to Company under this Agreement which is not paid within ten (10) days after the date due will be subject to (i) a late payment charge of five percent (5%) of the delinquent amount, and (ii) if any payment shall remain overdue for more than fifteen (15) days, interest on all such unpaid sums (other than the late charge), at a per annum rate equal to the lesser of the highest rate permitted by law under Chapter 218, Florida Statutes or eighteen percent (18%) (the “**Maximum Interest Rate**”), all as additional Service Fees under this Agreement.

e. Security Deposit. As security for the payment and performance of this Agreement by Customer, Customer agrees to deposit with Company a cash sum equal to One Hundred Dollars (\$100.00) multiplied by the number of Street Lights to be installed under this Agreement (“**Security Deposit**”). Company shall be entitled to commingle the Security Deposit with its other funds. If an Event of Default (as defined below) shall occur, Company may, at its option, apply all or part of the Security Deposit to compensate Company for any loss, damage, or expense sustained by Company as a result of such default.

f. Taxes. Customer shall either pay or reimburse Company for all Taxes (as hereafter defined) assessed on the services or the Street Lights, including without limitation any tangible personal property taxes on the Street Lights levied by any governmental authority. For purposes of this Section 3(f), “**Taxes**” means any federal, state, and local ad valorem, property, occupation, generation, privilege, sales, use, consumption, excise, transaction, and other taxes, regulatory fees, surcharges or other similar charges, but shall not include any income taxes or similar taxes imposed on Company’s revenues due to the services performed pursuant to this Agreement, which shall be Company’s responsibility. Customer shall show Company as the owner of the Street Lights on all tax reports or returns, and deliver to Company a copy of each report or return and evidence of Customer’s payment of Taxes upon request. Customer and Company intend for U.S. federal income tax purposes that this Agreement will be treated as a “service contract,” pursuant to Section 7701(e)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and neither Customer nor Company shall take any position to the contrary unless required to do so pursuant to a “determination” within the meaning of Section 1313(a) of the Code.

4. Conditions to Company Obligations. Company’s obligations under this Agreement are conditioned upon (a) Company receiving all necessary licenses, franchises, zoning, land use and other governmental approvals, and building permits necessary for the work described in this Agreement; (b) Company’s receipt of written confirmation from any party holding a mortgage, lien, or other encumbrance over the Installation Site, if any, that such party will recognize Company’s rights under this Agreement for as long Company is not in default hereunder, and (c) Company having determined that all rights necessary, in Company’s judgment, for the construction, installation, maintenance, and operation of the Street Lights in the location describe in this Agreement, including an executed and notarized original copy of a grant of easement substantially in the form attached hereto as Exhibit “A” (the “**Easement Agreement**”) have been obtained and appear of record in the county in which the Installation Site is located. The foregoing are collectively referred to herein as the “**Conditions**.” Company (and only Company) may, in its sole discretion, waive any of the Conditions, in its sole discretion. If Company determines that the Conditions cannot be satisfied without expense, consumption of time, or liability to Company, Company may terminate this Agreement upon ten (10) days written notice to Customer without liability for costs or damages or triggering a default under this Agreement.

5. Change Orders. The Street Lights shall be configured and installed pursuant to the Installation Plans, with the approval of Customer, which approval shall not be unreasonably withheld, conditioned or delayed. Any change order requested by Customer shall be subject to the reasonable prior approval of Company, and agreement of the parties regarding additional cost and effect on the estimated date of completion and the Effective Date. If approved by Company, the final design sketch shall be revised at Customer’s expense, and 100% of the cost of the change order shall be paid to Company by Customer in cash in advance as a condition of any such change order.

6. Damages During Construction. Customer shall be responsible for all costs incurred to repair or replace any Street Lights which are damaged by Customer, its agents, employees, or authorized representatives during construction of Customer's facilities, including, but not limited to, costs incurred to repair or relocate Street Lights to proper depths in response to a lowering of the grade of the soil above any conduit serving the Street Lights. Any damage or loss during installation of Street Lights caused by windstorm, fire, flood, fallen trees vandalism, vehicular accident, or other cause not the result of any action or omission of Company shall be restored or repaired by Customer at the expense of Customer.

7. Customer Information and Preparation; Indemnification. Customer shall locate and advise Company, through the provision of an accurate map and other necessary written descriptions provided from the developer of the project, of the exact location of all underground facilities or equipment, including, but not limited to sanitary and storm water facilities, potable and irrigation water pipes and wells, septic tanks, swimming pool equipment, sprinkler systems, conduits, cables, valves, lines, fuel storage tanks, storm drainage systems, and any other buried underground facilities or equipment (collectively, "**Underground Facilities**") at the Installation Site at least ten (10) days prior to the commencement of any work by Company at the Installation Site. Any and all cost or liability for damage to Underground Facilities caused by Company that was not properly identified by Customer, as described under this Paragraph, shall be paid by Customer arise or are alleged to have arisen out of furnishing, design, installation, operation, maintenance or removal of the Street Lights. Except for those claims, losses and damages arising out of Company's sole negligence and subject to the limitations under Section 768.28, Florida Statutes, Customer agrees to defend, at its own expense, and indemnify Company for any and all claims, losses and damages, including attorney's fees and costs, which arise or are alleged to have arisen out of furnishing, design, installation, operation, maintenance or removal of the Street Lights. The term "damages" includes, but is not limited to, damage to the property of Customer, Company, or any third parties. For purposes of this indemnification, and any exculpation from liability provided under this Agreement, the "Company" shall be defined as Company, GIG Fiber, LLC, and all subsidiaries and affiliates thereof, and each of their respective officers, directors, affiliates, insurers, representatives, agents, servants, employees, contractors, or parent, sister, or successor entities.

8. Environmental Attributes and Environmental Incentives. Company is and shall be the owner of the Street Lights and all Environmental Attributes and Environmental Incentives (as defined below), and is entitled to the benefit of all Tax Credits (as defined below), and Customer's right to services in connection with the Street Lights under this Agreement does not include Environmental Attributes, Environmental Incentives or the right to Tax Credits or any other attributes of ownership and operation of the Street Lights, all of which shall be retained by Company. Customer shall cooperate with Company in obtaining, securing and transferring all Environmental Attributes and Environmental Incentives and the benefit of all Tax Credits, including by using the electric energy generated by the Street Lights in a manner necessary to qualify for such available Environmental Attributes, Environmental Incentives and Tax Credits. If any Environmental Incentives are paid directly to Customer, Customer shall immediately pay such amounts over to Company. "**Environmental Attributes**" means any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, attributable to the Street Lights, including any avoided emissions of pollutants to the air, soil or water such as sulfur oxides (SO_x), nitrogen oxides (NO_x), carbon monoxide (CO) and other pollutants. Environmental Attributes include carbon trading credits, renewable energy credits or certificates, emissions reduction credits, and similar matters. "**Environmental Incentives**" means any credits, rebates, subsidies, payments or other incentives that relate to the use of technology incorporated into the Street Lights, environmental benefits of using the Street Lights, or other similar programs available from any utility or other regulated entity or any Governmental Authority. "**Tax Credits**" means any and all U.S. federal and applicable state income tax credits available with respect to the Street Lights, including, for avoidance of doubt, those credits set forth in Sections 45, 45Y, 48, and 48E of the Code.

9. Non-Standard Service Charges. Customer shall pay all costs associated with any additional Company facilities and services that are not included in the design and installation plans and specifications, including, but not limited to: installation of protective shields, bird deterrent devices, light trespass shields, and any devices required by local ordinances or regulations to control the level or duration of illumination, including any associated planning and engineering costs. Charges will also be assessed for light rotations and light pole relocations. Company will bill Customer the actual cost of such non-standard facilities and services as incurred and Customer shall pay such billed costs with the next installment of monthly Service Fee due from Customer.

10. Maintenance and Repairs; No Alterations. Customer shall be responsible for regular cleaning of the solar panels on each Street Light, at Customer's expense, according to industry standard best practices for cleaning. Company shall perform all other maintenance and repairs to the Street Lights and related equipment, provided, however, that Company shall not be responsible or liable to Customer for any loss, damage, or expense of any kind or nature caused, directly or indirectly, by Customer, its employees, agents, contractors, or invitees. Notwithstanding the foregoing, if any Street Light is destroyed, damaged, suffers a casualty, or requires repairs as the result of any act or omission of Customer, or its employees, agents, contractors, subcontractors, invitees, or any owner, tenant, or occupant of a lot or parcel in the project of which the Installation Site is a part (or their invitees), Company shall be entitled to repair or replace the same. Company does not guaranty or warranty 100% reliability of the Street Lights, or continuous lighting within the Street Light system, and will not be liable to any person or entity for damages (including special, incidental, consequential, or punitive damages) related, directly or indirectly, to any interruption, deficiency or failure of any Street Light or Street Lights. Customer shall not make any alterations or repairs to the Street Lights without Company's prior written consent, in Company's sole discretion, and any damage or loss to the Street Lights caused by any unauthorized alterations shall be the sole responsibility of Customer. In no event shall Customer place upon or attach to the Street Lights any sign or device of any nature, or place, install or permit to exist, anything, including trees or shrubbery, which would interfere with the Street Lights or tend to create an unsafe or dangerous condition. Company is hereby granted the right to remove, without liability, anything placed, installed, or existing in violation of this paragraph. Company may, at any time, substitute any component of the Street Lights installed hereunder with a component of at least equal capacity and efficiency by a manufacturer or supplier of Company's choice. Company reserves the right to interrupt service to any of the Street Lights at any time for a reasonable time period in connection with any necessary maintenance or repairs for which Company is responsible. **COMPANY MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE STREET LIGHTS, THE STREET LIGHT INSTALLATION DESIGN, AND THE INSTALLATION OF THE STREET LIGHTS THEMSELVES, AND HEREBY EXCLUDES ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE.**

11. Insolation. Customer understands that unobstructed access to sunlight ("Insolation") is essential for the proper performance of the Street Lights and a material term of this Agreement. Customer shall not in any way cause and, where possible, shall not in any way permit any interference with the Street Lights' Insolation (by tree trimming, landscape installation, construction of improvements, or otherwise). If Customer becomes aware of any activity or condition that could diminish the Insolation to the Street Lights, Customer shall notify Company immediately and shall cooperate with Company in preserving the Street Lights' existing Insolation levels.

12. Outage Notification; Vandalism. Customer shall be responsible for monitoring the function of the Street Lights and shall notify Company promptly in writing of any Street Light malfunctions and outages. Company shall have thirty (30) calendar days to investigate and resolve any Street Light that is non-operational. If Company is unable to remedy the issue with respect to any non-operational Street Light within such thirty (30) calendar day period, Company shall so notify Customer in writing, and shall include a summary of the issue, description of Company's approach to remedying the issue, and the Company's anticipated timeline. If Company is unable to fix the applicable Street Light within the thirty (30) calendar day period after receiving written notice of the non-operational Street Light from Customer, no Service Fee must be paid by Customer with respect to such Street Light for the applicable month following the expiration of the thirty (30) day period and for each subsequent month until Company has resolved the issue and the applicable Street Light becomes operational. Costs incurred in connection with fixing a non-operational Street Light shall be borne by Company, except that Customer shall be responsible for the cost incurred to repair or replace any Street Lights that have been damaged as a result of vandalism. Company shall not be required to make such repair or replacement prior to payment by Customer for such damage. At Customer's expense, and at Company's discretion, Company may install a luminaire protective shield to protect any Street Lights repaired or replaced as a result of vandalism. For avoidance of doubt, if one or more Street Lights is not operational, such failure of Street Lights to operate shall not be an Event of Default under this Agreement.

13. Vegetation Control. Customer agrees to perform clearing, stump grubbing, tree trimming and other vegetation control using qualified personnel, at Customer's sole expense, to allow installation and operation of the Street Lights, including any vegetation that obstructs easement areas or drainage for the Street Lights.

14. Ownership of Street Lights. The Street Lights shall remain Company's personal property, notwithstanding the manner or mode of its attachment to the Installation Site, and shall not be deemed a fixture to the Installation Site.

15. Insurance. Customer shall maintain public liability insurance covering any injury or damage to the Street Lights, persons or property, including death of persons, resulting, directly or indirectly, from the negligent or intentionally wrongful conduct of Customer, its employees, contractors, agents, or invitees, with coverages, in amounts, and through companies satisfactory to Company. Customer shall periodically provide Company with a certificate showing such insurance to be in effect, including any renewals of such insurance from time to time. Company shall maintain public liability insurance covering any injury or damage to the Street Lights, persons or property, including death of persons, resulting, directly or indirectly, from the negligent or intentionally wrongful conduct of Company, its employees, contractors, agents, or invitees, with coverages, in amounts, and through companies satisfactory to Customer. Company shall periodically provide Customer with a certificate showing such insurance to be in effect, including any renewals of such insurance from time to time.

16. Assignment and Financing.

a. **Assignment.** This Agreement shall inure to the benefit of, and be binding upon, the respective heirs, legal representatives, successors and assigns of the parties hereto, subject to the following provisions. Company may, without the consent or approval of Customer, assign this Agreement, and all right, title and interest of Company in and to the Street Lights, and all Service Fees and other sums due or to become due under this Agreement. Company's Financing Parties, including any bank or other lending institution to which this Agreement may be assigned or pledged from time to time, (collectively, "**Company's Financing Parties**") shall not be obligated to perform any duty, covenant or condition required to be performed by Company which arose prior to the date of the assignment, nor shall Company's Financing Parties be responsible for any Security Deposit paid by Customer under this Agreement. Customer may assign or transfer this Agreement only with Company's prior written consent, which consent may be withheld, conditioned or delayed in Company's sole discretion. In the event of an assignment to which Company consents, the approved assignee shall be substituted herein with respect to all Customer rights and obligations, but the initial Customer shall not be released from the obligations of this Agreement. Customer shall not create or suffer or permit to be created any lien of any kind upon the Street Lights and will immediately remove and procure the release of any lien, voluntary or involuntary, attached to the Street Lights. Customer will give Company immediate written notice of the seizure by process of law or otherwise of any of the Street Lights.

b. **Financing.** The Parties acknowledge that Company may obtain short or long-term financing or other credit support from Company's Financing Parties, which may include persons or entities providing construction or permanent financing to Company in connection with construction, ownership, operation and maintenance of the Street Lights, as well as any person to whom Company has transferred the ownership interest in the Street Lights, subject to a leaseback of the Street Lights from such person. Customer and Company agree in good faith to consider and to negotiate changes or additions to this Agreement that may be reasonably requested by Company's Financing Parties from time to time; provided, that such changes do not alter the fundamental economic terms of this Agreement. In connection with an assignment pursuant to this Section 16, Customer agrees to execute any consent, estoppel, subordination, or acknowledgement in form and substance reasonably acceptable to Company's Financing Parties.

c. **Successor Servicing.** The parties further acknowledge that in connection with any financing or other credit support provided to Company or its affiliates by Company's Financing Parties, such Financing Parties may require that Company or its affiliates appoint a third party to act as backup or successor provider of operation and maintenance services with respect to the Street Lights and/or administrative services with respect to this Agreement (the "**Successor Provider**"). Customer agrees to accept performance from any Successor Provider so appointed, so long as such Successor Provider performs in accordance with the terms of this Agreement.

17. Default. Each of the following shall constitute an "**Event of Default**" under this Agreement:

a. Service Fees. Customer's failure to pay the Service Fees or any other sum when due from time to time under this Agreement, if such failure to pay continues for a period of ten (10) days, without notice or demand of any kind.

b. Other Default. A breach of, or failure to perform, any other covenant or obligation under this Agreement, if such breach or failure continues for a period of thirty (30) days after written notice from the affected party; provided, however, that if the other party commences to cure the breach or failure within the aforesaid period, but the cure is such that it cannot be timely completed in the exercise of diligent efforts, and if the Street Lights or the party's rights under this Agreement are not jeopardized or threatened in any way, the other party may have such additional time to cure the breach or failure to perform as may be necessary, not to exceed sixty (60) days;

c. Removal of Street Lights. Etc. Customer removes or attempts to remove, transfer, sell, encumber, or part with possession of the Street Lights from the Installation Site;

d. Bankruptcy, Reorganization, Etc. The filing of a petition by Customer for adjudication as a bankrupt or insolvent, or for its reorganization or for the appointment of a receiver or trustee of Customer's property; the filing of a petition against Customer for adjudication as a bankrupt or insolvent, or for its reorganization or for the appointment of a receiver or trustee of Customer's property and the failure to discharge or dismiss any such proceedings within sixty (60) days from its filing; an assignment by Customer for the benefit of creditors; or the taking possession of the Installation Site, or any other property of Customer, by any governmental office or agency pursuant to statutory authority for the dissolution or liquidation of Customer.

18. Remedies. If an Event of Default occurs, the affected party, without further notice or demand, shall have the rights and remedies hereinafter set forth and under applicable Florida law, all of which shall be distinct, separate and cumulative. Without limiting the foregoing, Company may elect to terminate this Agreement by giving Customer written notice of its election to do so, in which event the Term shall end and all right, title and interest of Customer hereunder shall terminate on the date stated in such notice, provided, however, that Customer will remain liable for all Service Fees and other sums and charges due hereunder through the end of the Term and all damages resulting from Customer's default, all such Service Fees and other sums and charges being accelerated and reduced to present value at the "prime rate" of interest published in the Wall Street Journal on the date of termination of this Agreement, plus five percent (5%). Company shall credit Customer's liability as aforesaid with any sums Company recovers by re-letting or sale of the Street Lights; provided, however, that any such re-letting shall be at Company's sole discretion. Company may enter upon the Installation Site to take possession of and remove the Street Lights, and to store or dispose of the same as Company sees fit. Such entry and repossession may be effectuated peaceably without legal process, by summary dispossession proceedings, or otherwise as permitted by law, in Company's sole discretion. In any Event of Default, all Street Lights removed from the Installation Site by Company pursuant to any provisions of this Agreement or by law shall be handled, removed or stored by Company at the cost and expense of Customer. In an Event of Default, Customer shall pay Company for all expenses incurred by Company in such removal and for storage charges for the Street Lights for so long as the same shall be in Company's possession or under Company's control. Without limiting the foregoing, Company may remedy or attempt to remedy any Event of Default under this Agreement for the account of Customer and may enter upon the Installation Site for such purposes. Company shall not be liable to Customer for any loss or damage caused by acts of Company in remedying or attempting to remedy such default and Customer shall pay to Company all reasonable expenses incurred by Company in connection with remedying or attempting to remedy such default. Any expenses incurred by Company shall accrue interest from the date of payment by Company until repaired by Customer at the Maximum Interest Rate.

19. Disposition of Street Lights at Expiration or Termination of Agreement. Upon the expiration or earlier termination of this Agreement, Company shall have the right to remove the Street Lights, but in no event later than one hundred twenty (120) days after the expiration or termination of the Agreement ("Removal Date"). Any removal shall be at Company's expense, unless the termination is due to an Event of Default by Customer. If Company elects to remove the Street Lights, then, excluding ordinary wear and tear, the Installation Site shall be returned to its original condition following the removal of the Street Lights, including any mounting pads or other support structures and Company shall leave the Installation Site in reasonable restored and clean condition. In such event, Customer shall provide sufficient space for the temporary storage and staging of tools, materials and equipment

and for the parking of construction crew vehicles and temporary construction trailers and facilities reasonably necessary during Street Light removal. The provisions contained in this Section shall survive the expiration or other termination of this Agreement.

20. Representations, Warranties, and Covenants. Each party represents and warrants to the other the following as of the Effective Date: (a) Such party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation; the execution, delivery and performance by such Party of this Agreement have been duly authorized by all necessary corporate, partnership or limited liability company action, as applicable, and do not and shall not violate any law; and this Agreement is valid obligation of such party, enforceable against such party in accordance with its terms. Customer represents and warrants to Company that neither the execution and delivery of this Agreement by Customer, nor the performance by Customer of any of its obligations under this Agreement, conflicts with or will result in a breach or default under any agreement or obligation to which Customer is a party or by which Customer or the Installation Site is bound.

21. Force Majeure. Notwithstanding any of the foregoing provisions of this Agreement to the contrary, Company shall be entitled to an extension of the time to complete installation of the Street Lights equal to one day for each day Company is delayed in the progress of such work by events of Force Majeure. **“Force Majeure”** shall mean acts of God, strikes, lockouts, labor troubles, restrictive governmental laws, or regulations or other cause, without fault and beyond the reasonable control of Company (financial inability excepted).

22. True Lease Instrument. Solely for purpose of the Florida Uniform Commercial Code (“UCC”), Customer and Company intend that this Agreement constitutes a “true lease” under the UCC and not a Disguised Security Interest (as defined below). Company has and shall have title to the Street Lights at all times. Customer acquires no ownership, title, property, right, equity or interest in the Street Lights other than its interest under this Agreement, solely as “lessee” (as such term is used in the UCC), and subject to all the terms and conditions of this Agreement. **“Disguised Security Interest”** means a sale of the Street Lights subject to a security interest under Article 9 of the UCC to secure the purchase price of the Street Lights.

23. Recordation. This Agreement shall not be recorded in any public records; provided, however, that Company and Customer agree to execute, simultaneously with the execution of this Agreement, a Memorandum of Outdoor Solar Lighting Service Agreement in the form attached as **Exhibit “B.”** Such Memorandum of Agreement shall be recorded by Company at its expense promptly after the Conditions are satisfied, as provided in Section 4 above.

24. Miscellaneous. The recitals as set forth above are agreed to be true and correct and incorporated herein by this reference. All notices, demands and requests which must or may be given, demanded or requested by either party to the other shall be in writing, and shall be deemed given (a) on the date personally delivered, (b) one (1) business day after deposit with a nationally recognized overnight courier delivery service such as FedEx or UPS, or (c) three (3) business days after the date deposited in the United States registered or certified mail, postage prepaid, addressed to the party for which intended at their respective addresses as first set forth above, or at such other place as either party may designate from time to time in a written notice (provided however that any notice of change of address for a party shall be effective only upon actual receipt by the other party). If any action or proceeding relating to this Agreement or the enforcement of any provision of this Agreement is brought against any party hereto, the prevailing party shall be entitled to recover reasonable attorneys’ fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled). This Agreement shall be construed in accordance with and governed by the laws of the State of Florida (without regard to conflict of laws rules). Venue for any action or proceeding brought by either party to this Agreement shall lie exclusively in a state or federal court of competent jurisdiction sitting in the county in which the Installation Site is located. This Agreement shall not be recorded in any public records; provided, however, on the date hereof, Company and Customer shall execute a Memorandum of Agreement in a form provided by Company to be recorded by Company at its expense promptly after the Conditions are satisfied. No delay or failure by Customer or Company to exercise any right under this Agreement shall constitute a waiver of that or any other right, unless otherwise expressly provided herein. This Agreement may be executed in counterparts, each of which when taken together shall constitute one instrument. This Agreement does not create the relationship of principal and agent, or of partnership, joint venture, or of any association or relationship between Company and Customer. All preliminary and contemporaneous negotiations are merged into and incorporated in this

Agreement. This Agreement contains the entire agreement between the parties and shall not be modified or amended in any manner except by an instrument in writing executed by the parties hereto. CUSTOMER AND COMPANY HEREBY KNOWINGLY AND VOLUNTARILY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. THE PARTIES ACKNOWLEDGE AND AGREE THAT SUCH WAIVER IS A MATERIAL INDUCEMENT TO EACH OF THEM IN ENTERING INTO THIS AGREEMENT.

25. Public Records. As required under Section 119.0701, Florida Statutes, Company shall (a) keep and maintain public records required by the Customer in order to perform the service, (b) upon request from the Customer's custodian of public records, provide the Customer with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by law, (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement term and following completion of this Agreement if the company does not transfer the records to Customer, (d) meet all requirements for retaining public records and transfer, at no cost, to the Customer all public records in possession of the Company upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Customer in a format that is compatible with the information technology systems of the Customer.

IF THE COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (813)565-4663, OR BY EMAIL AT heather@kia.com OR BY REGULAR MAIL AT 2502 N. Rocky point Dr. Suite 1000, Tampa, Florida 33607.

26. Florida Sales Tax. Company acknowledges that the Customer is a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, and is exempt from the Florida Sales and Use Tax, and shall not charge the Customer any Florida Sales and Use Tax for the work.

27. Scrutinized Companies. Pursuant to Section 287.135, Florida Statutes, Company represents that in entering into this Agreement, the Company has not been designated as a "scrutinized company" under the statute and, in the event that the Company is designated as a "scrutinized company", the Company shall immediately notify the Customer whereupon this Agreement may be terminated by the Customer.

28. E-Verification. Company agrees to comply with the provisions of Sections 448.095(1) and (2), Florida Statutes (the "Act"), for as long as Company has any obligations under this Agreement, including, but not limited to, registering with and using the E-Verify System of the United States Department of Homeland Security to verify the work authorization status of all employees hired by Company on or after January 1, 2021. If the Customer has a good faith belief that the Company has violated Section 448.09(1) or (2), Florida Statutes, the Customer may terminate this Agreement as required by Section 448.095(2)(c), Florida Statutes; provided, however, that Customer shall have previously given Company not fewer than thirty (30) days written notice and an opportunity either (1) to provide reasonable evidence to Customer of Company's actual compliance with the Act, or (2) to cure the alleged non-compliance specified in Customer's notice; provided, however, that if Company commences a cure within such thirty (30) day period and thereafter diligently prosecutes the cure, Company shall have such additional time as may be necessary to complete the cure in the exercise of continuing diligent efforts.

29. Public Facilities. Company and Customer acknowledge and agree that the Street Lights will be located in public right of ways and shall be available for the general public as required by the Customer's bond covenants for the public tax-exempt bonds issued by Customer.

[Signature pages follow immediately]

[Signature Page for Company]

Signed, sealed and delivered
in the presence of:

WITNESSES

“COMPANY”

GIG FIBER, LLC,
a Delaware limited liability company

Sign: _____
Print: _____
Address: _____

By: _____
Name: John M. Ryan
Title: Manager

Sign: _____
Print: _____
Address: _____

[Signature Page for Customer]

Signed, sealed and delivered
in the presence of:
WITNESSES

“CUSTOMER”

**AURORA OAKS COMMUNITY
DEVELOPMENT DISTRICT,**
a local unit of special purpose government
established pursuant to Chapter 190, Florida Statutes

Sign: _____
Print: _____
Address: _____

By: _____
Name: _____
Title: _____

Sign: _____
Print: _____
Address: _____

EXHIBIT "A"

PREPARED BY AND AFTER RECORDING

RETURN TO:

David R. Brittain, Esq.

Trenam Law

P.O. Box 1102

Tampa, FL 33601-1102

STREET LIGHT EASEMENT

THIS STREET LIGHT EASEMENT ("Easement") is granted this May 27, 2025, by **AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT**, whose mailing address 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the "Grantor") to and for the benefit of **GIG FIBER, LLC**, a Delaware limited liability company (the "Grantee"), whose address is 2502 N. Rocky Point Dr., Suite 1050, Tampa, Florida 33607; Attn: Mr. John Ryan

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars and other valuable consideration, the receipt of which is hereby acknowledged, does hereby grant a non-exclusive easement Grantee, the Grantor's street lighting provider, to construct, operate, maintain, repair, remove, modify, or replace solar powered street lights and appurtenant structures and the right of ingress and egress over, across, on, above, and/or below ground level of lands of the Grantor in Marion County, Florida, described as follows:

LANDS DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

(This Easement was prepared at the request of the Grantor without the benefit of a title search.)

[Signatures on Following Page.]

[Grantor Signature Page]

IN WITNESS WHEREOF, the Grantor has caused these presents to be duly executed on the date first written above.

Signed, sealed and delivered
in the presence of:
WITNESSES

“GRANTOR”

**AURORA OAKS COMMUNITY
DEVELOPMENT DISTRICT,**
a local unit of special purpose government
established pursuant to Chapter 190, Florida Statutes

Sign: _____
Print: _____
Address: _____

By: _____
Name: _____
Title: _____

Sign: _____
Print: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 20____ by means of *[check applicable]* physical presence, or online notarization, by _____, as _____, of _____ on behalf of the _____. He/She is *[check applicable]* personally known to me, or produced a valid driver's license as identification.

Sign: _____
Print: _____

Notary Public

(AFFIX NOTARY SEAL BELOW)

[Grantee Signature Page]

IN WITNESS WHEREOF, and to signify its acceptance of the foregoing Easement, the Grantee has caused these presents to be duly executed on the date first written above.

Signed, sealed and delivered
in the presence of:
WITNESSES

“GRANTEE”

GIG FIBER, LLC,
a Delaware limited liability company

Sign: _____
Print: _____
Address: _____

By: _____
Name: John M. Ryan
Title: Manager

Sign: _____
Print: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 20____ by means of [check applicable] [__] physical presence, or [__] online notarization, by John M. Ryan, as the Manager, of Gig Fiber, LLC, a Delaware limited liability company, on behalf of the company. He is [check applicable] [__] personally known to me, or [__] produced a valid driver's license as identification.

Sign: _____
Print: _____
Notary Public

(AFFIX NOTARY SEAL BELOW)

**EXHIBIT “A” (to Easement)
Legal Description**

Aurora Oaks-Phase 1 and Phase 2

Tract “B”, Tract “C”, Tract “D”, Tract “E”, and Tract “F” as shown on the Plat, and recorded in Plat Book 16, Page 136 of Public records of Marion County.

EXHIBIT "B"

PREPARED BY AND AFTER RECORDING

RETURN TO:

David R. Brittain, Esq.

Trenam Law

P.O. Box 1102

Tampa, FL 33601-1102

[Space Above This Line for Recording Information]

MEMORANDUM OF OUTDOOR SOLAR LIGHTING EQUIPMENT SERVICE AGREEMENT

THIS MEMORANDUM OF OUTDOOR SOLAR LIGHTING SERVICE AGREEMENT ("Memorandum"), executed this 27th day of May, 2025 by and between **GIG FIBER, LLC**, a Delaware limited liability company (the "Company"), whose address is 2502 N. Rocky Point Drive, Ste. 1050, Tampa, Florida 33607, Attn: Mr. John Ryan, and Aurora Oaks Community Development District (the "Customer"), whose address is Pan Am Circle, Suite 300, Tampa, Florida 33607.

WITNESSETH:

WHEREAS, Company and Customer entered into that certain Outdoor Solar Lighting Service Agreement (the "Agreement"), dated and having an effective date as of May 27, 2025 (the "Effective Date"), whereby Customer agreed to engage the Company to provide certain services and outdoor solar lighting equipment to be installed and located on real property owned by Customer and located in Marion County, Florida, as such real property is more particularly described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Company and Customer desire to enter into this Memorandum to memorialize in the Public Records of Hillsborough County, Florida, the rights and obligations of Company and Customer under the terms of the Agreement;

NOW, THEREFORE, in consideration of the mutual promises and obligations contained in the Agreement, and the covenants therein undertaken by or imposed upon the parties, Company and Customer each hereby agree as follows:

1. Recitals; Capitalized Terms. The recitals as set forth above are agreed to be true and correct and incorporated herein by this reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

2. Installation Site. Pursuant to the Agreement and subject to the Service Fees, terms and conditions set forth therein, Company agreed to provide solar street lighting services to Customer, and Customer agreed to engage the Company to provide lighting services with respect to the Street Lights.

3. Service Fees. The amount of the service fees and other consideration payable are set forth in the Agreement.

4. Term. The term of the Agreement shall be for twenty (20) years beginning on the date specified in the Agreement ("Term")

5. Renewal Terms. Upon written agreement of the Company and the Customer, the Company and the Customer may renew for up to two (2) successive options to renew and extend the term of the Agreement for successive sixty (60) month periods (each, a “**Renewal Term**”), with the first such Renewal Term, if approved, commencing immediately upon the expiration of the Term and the second such Renewal Term commencing immediately upon the expiration of the first Renewal Term, subject to the terms and conditions set forth in the Agreement.

6. Additional Terms. Company and Customer acknowledge and agree that the Agreement is in full force and effect. The Agreement in its original form is specifically incorporated by reference herein and made a part hereof. In the event of any conflict between the terms of this Memorandum and the Agreement, the terms of the Agreement shall control.

7. Counterpart Execution. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and such counterparts together constitute a single document.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed by their authorized representatives, as of the date first set forth above.

[Signatures follow on next page]

[Company signature page]

IN WITNESS WHEREOF, Company has caused this Memorandum to be executed by its authorized representative, as of the date first set forth above.

Signed, sealed and delivered
in the presence of:
WITNESSES

“COMPANY”

GIG FIBER, LLC,
a Delaware limited liability company

Sign: _____
Print: _____
Address: _____

By: _____
Name: John M. Ryan
Title: Manager

Sign: _____
Print: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 20____ by means of [check applicable] physical presence, or online notarization, by John M. Ryan, as the Manager, of Gig Fiber, LLC, a Delaware limited liability company, on behalf of the company. He is [check applicable] personally known to me, or produced a valid driver's license as identification.

Sign: _____
Print: _____
Notary Public

(AFFIX NOTARY SEAL BELOW)

[Customer signature page]

IN WITNESS WHEREOF, Customer has caused this Memorandum to be executed by its authorized representative, as of the date first set forth above.

Signed, sealed, and delivered
in the presence of:

WITNESSES

“CUSTOMER”

**AURORA OAKS COMMUNITY
DEVELOPMENT DISTRICT,**
a local unit of special purpose government
established pursuant to Chapter 190, Florida Statutes

Sign: _____
Print: _____
Address: _____

By: _____
Name: _____
Title: _____

Sign: _____
Print: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me this _____ day of _____, 20____ by means of [check applicable] physical presence, or online notarization, by _____, as _____, of _____ on behalf of the _____. He/She is [check applicable] personally known to me, or produced a valid driver's license as identification.

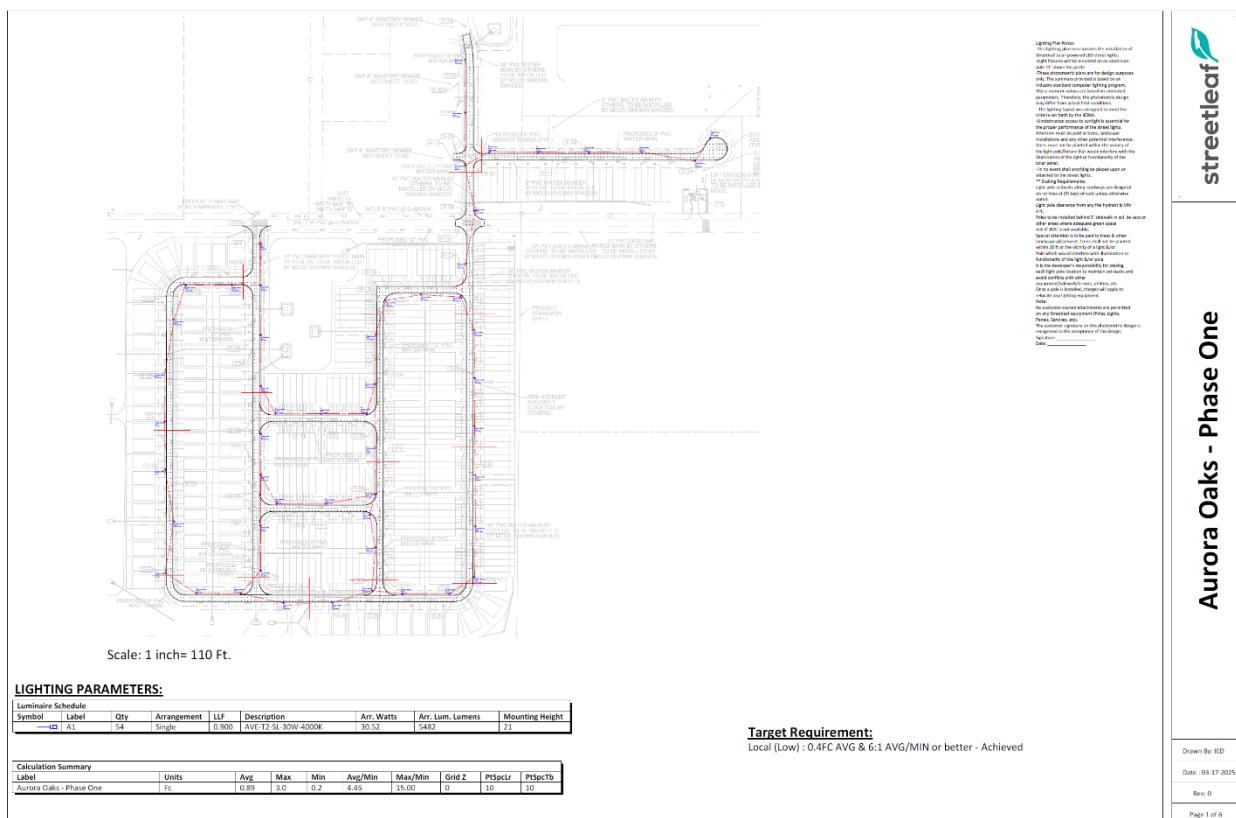
Sign: _____
Print: _____

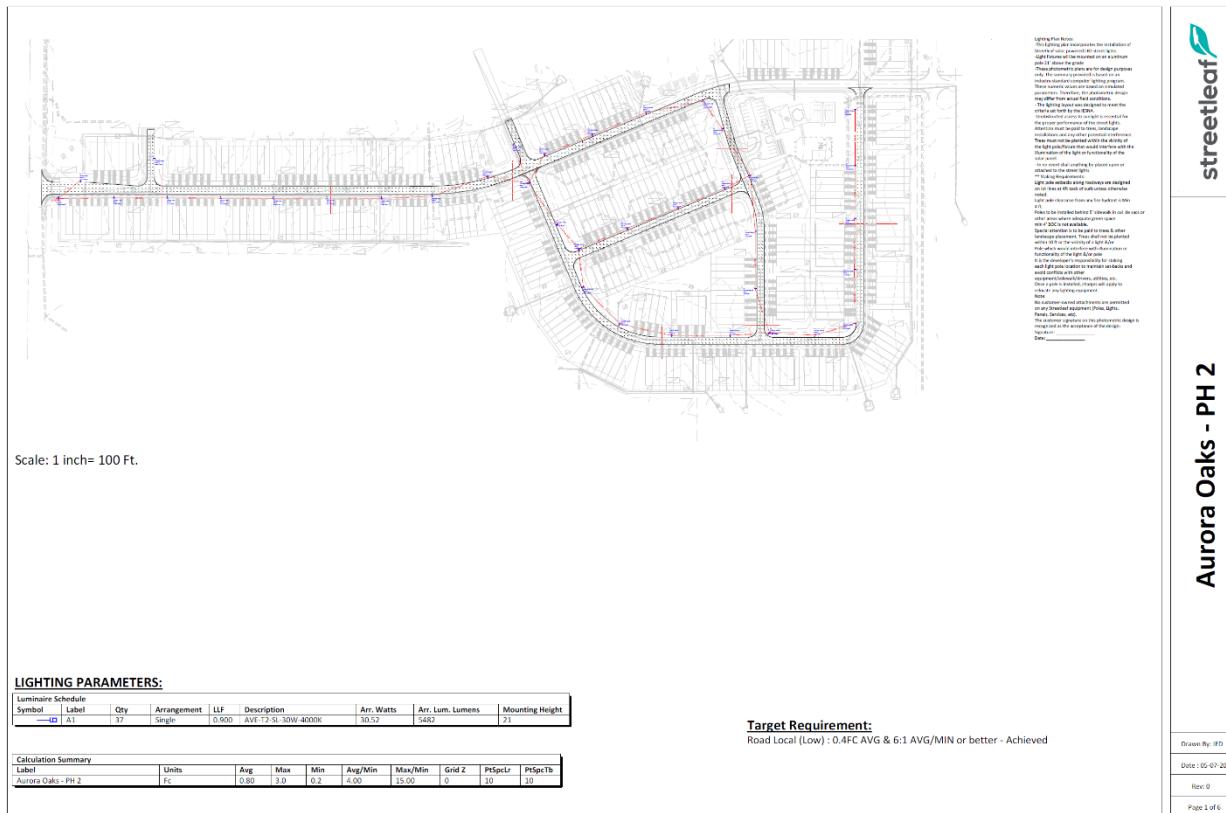
Notary Public

(AFFIX NOTARY SEAL BELOW)

EXHIBIT “A”

Description of Installation Site Photometrics





Third Order of Business

3H



Lighting Design

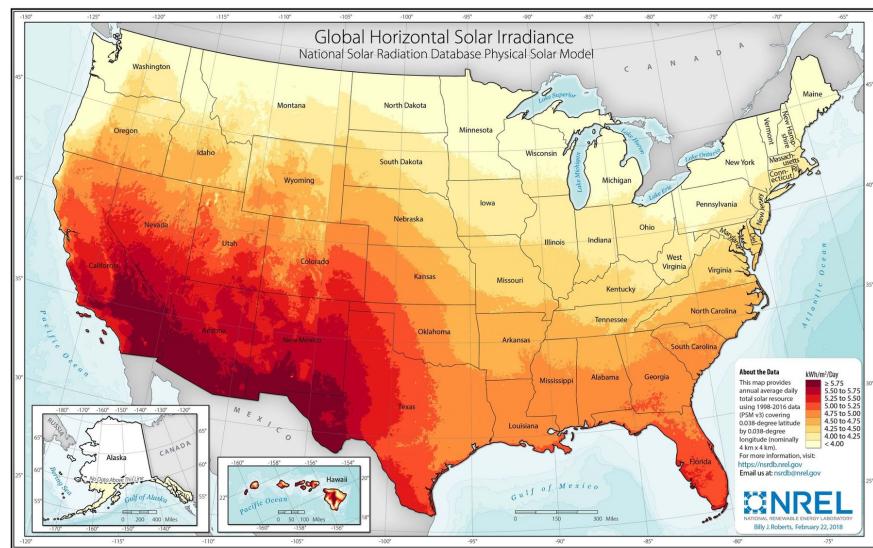
TECHNICAL PROPOSAL

Frontline CM:
Aurora Oaks - Phase One & Two

SALES REPRESENTATIVE:
Brooke Klovensky
brooke@streetleaf.com / 813-822-4590



SOLAR CALCULATION BASED OFF OF STUDY



Ocala, Florida has an average monthly Global Horizontal Irradiance

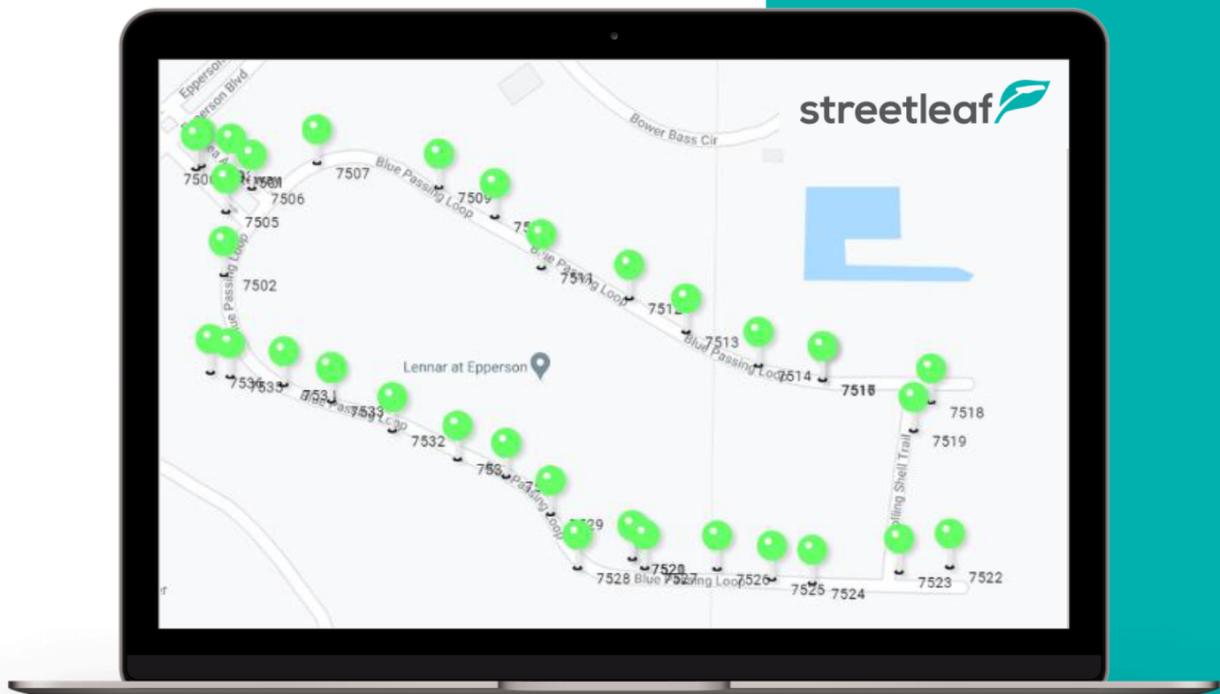
(GHI) of 5.05 kWh/m²/per day and lowest average GHI of 3.2 in December.

Streetleaf has optimized the proposed system based on this solar data.

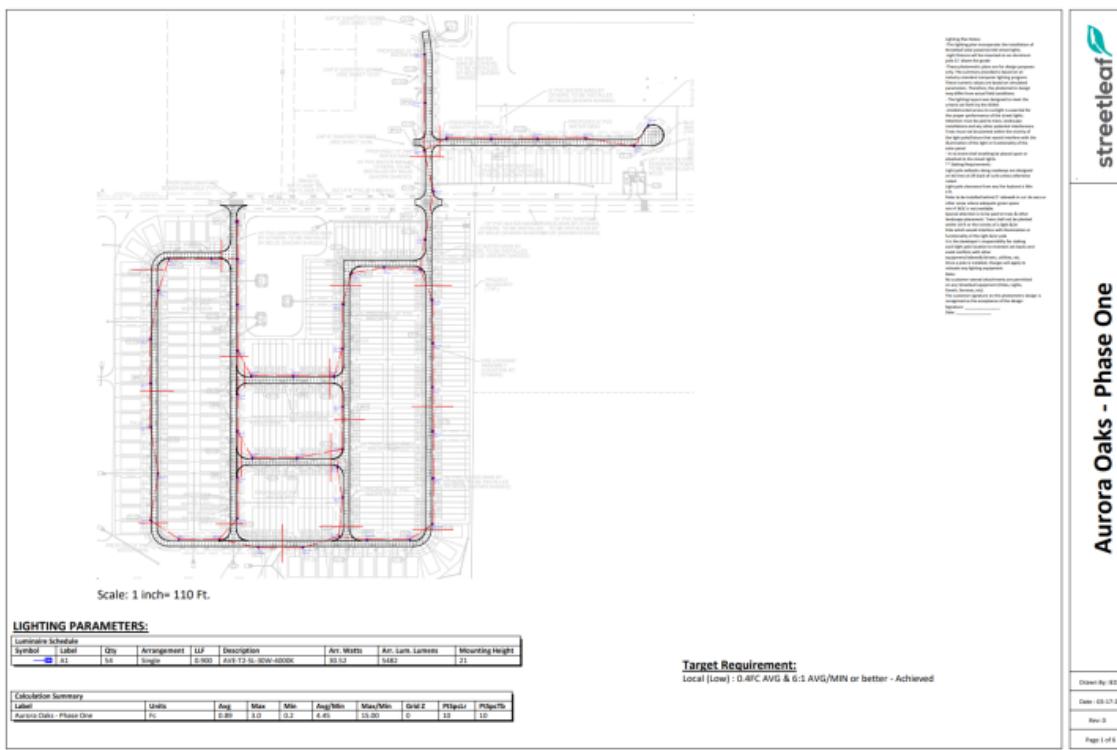
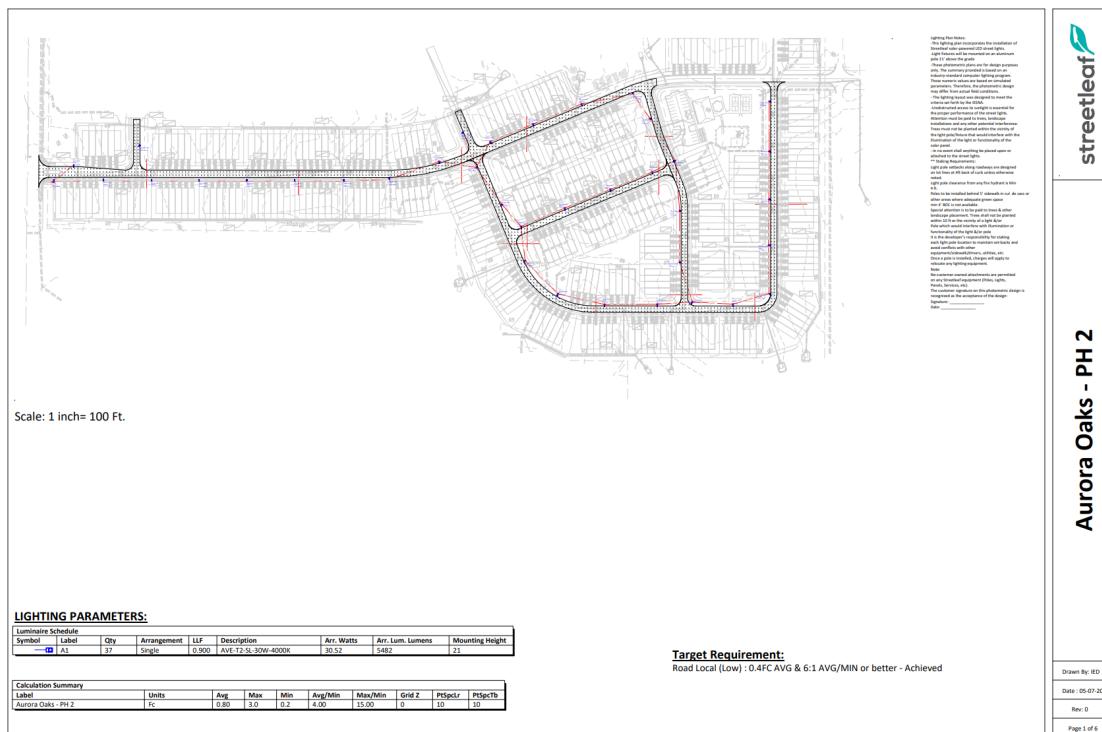
PRODUCT SPECS BASED ON SOLAR STUDY

- 150W PV Module
- 820WH Lithium Battery
- 30W LED Luminaire
- 21ft. Direct Burial Pole

INCLUDED: State-of-the-Art remote monitoring system. This allows for customizable lighting schedules and proactive maintenance tracking.



LIGHTING PLAN & PROPOSAL



Photometrics IS IES Compliant

QUOTE DETAILS

Streetleaf - Service

	Price	Quantity	Contract term	Total
Streetleaf AVE Modern Service 	\$50.00 per month	91	240 month	\$4,550.00 per month
AVE Security Deposit 	\$100.00	91		\$9,100.00

Deposit Total \$9,100.00

Monthly Total \$4,550.00 per month

***Proposal valid through:** 6/6/2025

ENFORCED CODES & STANDARDS:

IESNA

AASHTO

SMART LIGHTING FOR GREEN LIVING



50 30W Solar Streetlights will offset over 10,200 lbs of Carbon Dioxide per year



Equivalent to saving over 5,100 lbs of coal that would have been burnt to power traditional grid-tied lights



Wildlife Friendly – Reduced excess light and dim control means less disruption to nocturnal wildlife



**DISCLAIMER: The "Sustainability Facts" were calculated using an average daily power use based on a 12-hour run time. This information was entered into the Environmental Protection Agency's (EPA) Greenhouse Gas Equivalencies Calculator.

streetleaf 

Fourth Order of Business

4A

Fourth Order of Business

4B

AURORA OAKS Community Development District

Financial Statements
(Unaudited)

Period Ending
April 30, 2025

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of April 30, 2025

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL	DEBT SERVICE	CAPITAL	GENERAL
	FUND	FUND	PROJECTS	LONG-TERM
				TOTAL
ASSETS				
Cash - Operating Account	\$ 1,517	\$ -	\$ -	\$ 1,517
Investments:				
Acquisition & Construction Account	-	-	4,608	- 4,608
Interest Account	-	108,943	-	- 108,943
Reserve Fund	-	269,536	-	- 269,536
Revenue Fund	-	4,689	-	- 4,689
Prepaid Items	5,000	-	-	- 5,000
Amount To Be Provided	-	-	-	3,910,000 3,910,000
TOTAL ASSETS	\$ 6,517	\$ 383,168	\$ 4,608	\$ 3,910,000 \$ 4,304,293
LIABILITIES				
Accounts Payable	\$ 10,086	\$ -	\$ -	\$ 10,086
Bonds Payable - Series 2022A-2	-	-	-	3,910,000 3,910,000
TOTAL LIABILITIES	10,086			3,910,000 3,920,086
FUND BALANCES				
Nonspendable:				
Prepaid Items	5,000	-	-	- 5,000
Restricted for:				
Debt Service	-	383,168	-	- 383,168
Capital Projects	-	-	4,608	- 4,608
Unassigned:	(8,569)	-	-	- (8,569)
TOTAL FUND BALANCES	(3,569)	383,168	4,608	- 384,207
TOTAL LIABILITIES & FUND BALANCES	\$ 6,517	\$ 383,168	\$ 4,608	\$ 3,910,000 \$ 4,304,293

AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending April 30, 2025

General Fund (001)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Developer Contribution	\$ 610,962	\$ -	\$ (610,962)	0.00%
Other Miscellaneous Revenues	-	2,053	2,053	0.00%
TOTAL REVENUES	610,962	2,053	(608,909)	0.34%
EXPENDITURES				
Administration				
Supervisor Fees	9,600	600	9,000	6.25%
ProfServ-Field Management	14,257	260	13,997	1.82%
ProfServ-Trustee Fees	4,000	-	4,000	0.00%
Assessment Roll	5,000	-	5,000	0.00%
Disclosure Report	3,500	-	3,500	0.00%
District Counsel	12,500	(8,476)	20,976	-67.81%
District Engineer	12,500	-	12,500	0.00%
District Management	25,000	8,463	16,537	33.85%
Accounting Services	17,500	4,458	13,042	25.47%
Auditing Services	5,200	-	5,200	0.00%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	150	8	142	5.33%
Insurance - General Liability	4,075	-	4,075	0.00%
Public Officials Insurance	2,475	-	2,475	0.00%
Insurance -Property & Casualty	28,215	5,000	23,215	17.72%
Legal Advertising	1,500	172	1,328	11.47%
Misc-Special Recreation Exp	2,500	-	2,500	0.00%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	3,500	-	3,500	0.00%
Misc. Administrative Fees	250	-	250	0.00%
Website Administration	1,500	2,000	(500)	133.33%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	200	(25)	114.29%
Total Administration	155,497	12,685	142,812	8.16%
Utility Services				
Utility - Other	18,810	-	18,810	0.00%
Total Utility Services	18,810	-	18,810	0.00%
Garbage/Solid Waste Services				
Garbage Dumpster Expense	6,270	-	6,270	0.00%
Total Garbage/Solid Waste Services	6,270	-	6,270	0.00%

AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending April 30, 2025

General Fund (001)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Water-Sewer Comb Services</u>				
Utility - Wastewater Treatment	12,540	-	12,540	0.00%
Total Water-Sewer Comb Services	12,540	-	12,540	0.00%
<u>Landscape Services</u>				
Contracts-Landscape	172,425	-	172,425	0.00%
Landscape - Annuals	15,675	-	15,675	0.00%
Landscape - Mulch	12,445	-	12,445	0.00%
R&M Landscape	6,270	-	6,270	0.00%
Plant Replacement Program	18,810	-	18,810	0.00%
Total Landscape Services	225,625	-	225,625	0.00%
<u>Other Physical Environment</u>				
Contracts-Janitorial Services	9,405	-	9,405	0.00%
Contracts-Aquatic Control	21,945	-	21,945	0.00%
Contracts-Pools	14,257	-	14,257	0.00%
R&M-Pools	2,970	-	2,970	0.00%
Amenity Maintenance & Repairs	12,540	-	12,540	0.00%
Facility A/C & Heating Maintenance & Repair	1,188	-	1,188	0.00%
R&M-Monument, Entrance & Wall	6,270	-	6,270	0.00%
Sidewalk & Pavement Repair	7,524	-	7,524	0.00%
Irrigation Maintenance	9,405	-	9,405	0.00%
Access Control Maintenance & Repair	2,376	-	2,376	0.00%
Special Events	594	-	594	0.00%
Janitorial Supplies	891	-	891	0.00%
Dog Waste Station Supplies	1,782	-	1,782	0.00%
Pool Permits	416	-	416	0.00%
Total Other Physical Environment	91,563	-	91,563	0.00%
<u>Road and Street Facilities</u>				
Utility - StreetLights	94,050	-	94,050	0.00%
Holiday Decoration	2,970	-	2,970	0.00%
Total Road and Street Facilities	97,020	-	97,020	0.00%
<u>Parks and Recreation</u>				
Playground Equipment and Maintenance	2,508	-	2,508	0.00%
Internet Services	1,129	-	1,129	0.00%
Total Parks and Recreation	3,637	-	3,637	0.00%
TOTAL EXPENDITURES	610,962	12,685	598,277	2.08%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(10,632)	(10,632)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)			7,063	
FUND BALANCE, ENDING			\$ (3,569)	

AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2025
Debt Service Fund (201)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 6,551	\$ 6,551	0.00%
TOTAL REVENUES	-	6,551	6,551	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures		6,551	6,551	0.00%
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	17	17	0.00%
Bond Proceeds	-	376,600	376,600	0.00%
TOTAL FINANCING SOURCES (USES)	-	376,617	376,617	0.00%
Net change in fund balance	\$ -	\$ 383,168	\$ 383,168	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)				
FUND BALANCE, ENDING		\$ 383,168		

AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2025
Capital Projects Fund (301)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ -	\$ 17,387	\$ 17,387	0.00%
Special Assmnts- CDD Collected	-	232	232	0.00%
TOTAL REVENUES	-	17,619	17,619	0.00%
EXPENDITURES				
<u>Administration</u>				
ProfServ-Trustee Fees	-	12,200	(12,200)	0.00%
Disclosure Report	-	3,500	(3,500)	0.00%
District Counsel	-	137,000	(137,000)	0.00%
District Management	-	38,500	(38,500)	0.00%
Postage, Phone, Faxes, Copies	-	1,750	(1,750)	0.00%
Total Administration	-	192,950	(192,950)	0.00%
<u>Construction In Progress</u>				
Construction in Progress	-	3,275,244	(3,275,244)	0.00%
Total Construction In Progress	-	3,275,244	(3,275,244)	0.00%
<u>Debt Service</u>				
Underwriters Discount	-	78,200	(78,200)	0.00%
Total Debt Service	-	78,200	(78,200)	0.00%
TOTAL EXPENDITURES	-	3,546,394	(3,546,394)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(3,528,775)	(3,528,775)	0.00%
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	3,533,400	3,533,400	0.00%
Operating Transfers-Out	-	(17)	(17)	0.00%
TOTAL FINANCING SOURCES (USES)	-	3,533,383	3,533,383	0.00%
Net change in fund balance	\$ -	\$ 4,608	\$ 4,608	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)				-
FUND BALANCE, ENDING				\$ 4,608

Bank Account Statement

Aurora Oaks CDD

Bank Account No. 9407

Statement No. 04-25

Statement Date 04/30/25

G/L Account No. 101001 Balance at 04/30/25	1,516.73	Statement Balance	1,284.79
Positive Adjustments	0.00	Outstanding Deposits	231.94
Subtotal	1,516.73	Subtotal	1,516.73
Negative Adjustments	0.00	Outstanding Checks	0.00
Ending G/L Balance	1,516.73	Ending Balance	1,516.73

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
---------------------	----------------------	---------------------	---------------	--------------------	---------------	-----------------------	-------------------

Outstanding Deposits

12/01/24	JE000025	Misc-Special Recreation Exp	Rev Bank rec adj JE for Brance wire transfer reff no	231.94
Total Outstanding Deposits				

Fourth Order of Business

4C

Fourth Order of Business

4D

Fifth Order of Business

5A

Fifth Order of Business

5B

Fifth Order of Business

5C