



**SHORES AT STILLWATER
COMMUNITY DEVELOPMENT
DISTRICT**

**SARASOTA COUNTY
REGULAR BOARD MEETING
JUNE 15, 2026
11:00 A.M.**

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

www.reaganlandingcdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
SHORES AT STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
501 N. Cattlemen Road, Suite 106
Sarasota, Florida 34232
REGULAR BOARD MEETING
June 15, 2026
11:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. May 18, 2026 Regular Board Meeting & Public Hearing.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2026-37 – Adopting Supplemental Assessment Resolution.....Page 6
 - 2. Consider Approval of Supplemental Notice of Assessments.....Page 46
 - 3. Consider Approval of Master Disclosure of Public Financing.....Page 51
 - 4. Consider Approval of First Supplemental Disclosure of Public Financing and Maintenance....Page 60
 - 5. Consider Approval of Requisition No. 1.....Page 70
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Publication Date
2026-06-05

Subcategory
Miscellaneous Notices

SHORES AT STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR BOARD MEETING

The Board of Supervisors of the Shores at Stillwater Community Development District will hold a Regular Board Meeting (Meeting) at 501 N. Cattlemen Road, Suite 106, Sarasota, Florida 34232, at 11:00 a.m. on June 15, 2026. The purpose of the Meeting is for the Board to consider any matter that may legally come before it. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for this meeting may be obtained from the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 or by calling (561) 630-4922.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

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

Michelle Krizen District Manager
Special District Services, Inc.

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT
www.shoresatstillwatercdd.org
Pub: June 5, 2026; #12371969

**SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARINGS & REGULAR BOARD MEETING
MAY 18, 2026**

A. CALL TO ORDER

The May 18, 2026, Regular Board Meeting of the Shores at Stillwater Community Development District (the “District”) was called to order at 11:02 a.m. at 501 N. Cattlemen Road, Suite 106, Sarasota, Florida 34232.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Sarasota Herald Tribune* on May 1, 2026, and May 8, 2026, as legally required.

C. ESTABLISH QUORUM

A quorum was established with the following Supervisors in attendance:

Chairman	Steve Platke	Present
Vice Chairman	Christopher Pereira	Present
Supervisor	Lindsay Clark	Present
Supervisor	Patrick Holmes	Present
Supervisor	Alexander Burseth	Present

Staff present included the following:

District Manager	Michelle Krizen	Special District Services, Inc.
District Counsel	Alyssa Willson via phone	Kutak Rock

Also present Naomi Robertson, via phone.

D. ADDITIONS OR DELETIONS TO AGENDA

There was a brief discussion regarding bond timing after which a consensus was reached that the closing would be held in June.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public.

F. APPROVAL OF MINUTES

1. April 20, 2026, Public Hearings & Regular Board Meeting

A **motion** was made by Mr. Platke, seconded by Mr. Pereira and passed unanimously approving the minutes of the April 20, 2026, Public Hearings & Regular Board Meeting, as presented.

A **motion** was then made by Mr. Platke, seconded by Mr. Pereira and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing to consider the Fiscal Year 2025/2026 Final Budget.

G. PUBLIC HEARING – Consider Fiscal Year 2025/2026 Final Budget
1. Proof of Publication

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Sarasota Herald Tribune* on May 1, 2026, and May 8, 2026, as legally required.

2. Receive Public Comment on Fiscal Year 2025/2026 Final Budget

It was noted that the budget was consistent with the budget presented at the Organizational Meeting. There were no questions.

A **motion** was then made by Mr. Platke, seconded by Mr. Pereira and passed unanimously closing the Public Hearing regarding the Fiscal Year 2025/2026 Final Budget and reconvening the Regular Board Meeting.

3. Consider Resolution No. 2026-33 – Adopting a Fiscal Year 2025/2026 Final Budget

Resolution No. 2026-33 was presented, entitled:

RESOLUTION 2026-33

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

A **motion** was made by Mr. Burseth, seconded by Mr. Pereira and passed unanimously adopting Resolution No. 2026-33, as presented.

A **motion** was then made by Mr. Platke, seconded by Mr. Pereira and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing to consider the Fiscal Year 2026/2027 Final Budget.

H. PUBLIC HEARING – Consider Fiscal Year 2026/2027 Final Budget
1. Proof of Publication

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Daily Sun* on April 28, 2026, and in the *Sarasota Herald Tribune* on May 5, 2026, as legally required.

2. Receive Public Comment on Fiscal Year 206/2027 Final Budget

It was noted that the maintenance items, with the exception of engineering, would be included in an agreement with the HOA and are currently included in the HOA budget. Those items will be removed from the District budget.

A **motion** was then made by Mr. Platke, seconded by Mr. Pereira and passed unanimously closing the Public Hearing on the Fiscal Year 2026/2027 Final Budget and reconvening the Regular Board Meeting.

3. Consider Resolution No. 2026-34 – Adopting a Fiscal Year 2026/2027 Final Budget

Resolution No. 2026-34 was presented, entitled:

RESOLUTION 2026-34

THE ANNUAL APPROPRIATION RESOLUTION OF THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Burseth, seconded by Mr. Pereira and passed unanimously adopting Resolution No. 2026-34, as amended.

A **motion** was then made by Mr. Platke, seconded by Mr. Burseth and passed unanimously recessing the Regular Board Meeting and opening the Public Hearing regarding the Levy of Non-Ad Valorem Assessments.

4. Consider Resolution No. 2026-35 – Adopting a Fiscal Year 2026/2027 Assessment Roll

Resolution No. 2026-35 was presented, entitled:

RESOLUTION 2026-35

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2027 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Burseth, seconded by Mr. Pereira and passed unanimously adopting Resolution No. 2026-35, as presented.

I. OLD BUSINESS

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

J. NEW BUSINESS

1. Consider Resolution No. 2026-36 – Adopting a Fiscal Year 2026/2027 Meeting Schedule

Resolution No. 2026-36 was presented, entitled:

RESOLUTION 2026-36

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2026/2027; AND PROVIDING FOR AN EFFECTIVE DATE

A **motion** was made by Mr. Burseth, seconded by Mr. Pereira and passed unanimously adopting Resolution No. 2026-36, as presented.

K. ADMINISTRATIVE MATTERS

The Board was reminded that the next meeting was scheduled for June 15, 2026.

L. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

M. ADJOURNMENT

There being no further business to come before the Board, the May 18, 2026, Regular Board Meeting was adjourned at 11:22 a.m. on a **motion** made by Ms. Clark, seconded by Mr. Pereira and passed unanimously.

Chairperson

Secretary

RESOLUTION 2026-37

**SUPPLEMENTAL ASSESSMENT RESOLUTION
SERIES 2026 (PHASE ONE PROJECT)**

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2026 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Shores at Stillwater Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2026-31, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2026-31, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on May 28, 2026, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$2,970,000 Shores at Stillwater Community Development District Special Assessment Bonds, Series 2026 (Phase One Project) (the "**Series 2026 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2026-31, the District desires to set forth the particular terms of the sale of the Series 2026 Bonds and confirm the levy of special assessments securing the Series 2026 Bonds (the "**Series 2026 Assessments**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

RESOLUTION 2026-37

**SUPPLEMENTAL ASSESSMENT RESOLUTION
SERIES 2026 (PHASE ONE PROJECT)**

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2026 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Shores at Stillwater Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2026-31, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2026-31, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on May 28, 2026, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$2,970,000 Shores at Stillwater Community Development District Special Assessment Bonds, Series 2026 (Phase One Project) (the "**Series 2026 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2026-31, the District desires to set forth the particular terms of the sale of the Series 2026 Bonds and confirm the levy of special assessments securing the Series 2026 Bonds (the "**Series 2026 Assessments**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2026-31.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Shores at Stillwater Community Development District hereby finds and determines as follows:

(a) On April 20, 2026, the District, after due notice and public hearing, adopted Resolution 2026-31, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District’s infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Master Report of District Engineer*, dated February 2026, prepared by the District Engineer, Heidt Design, LLC, and attached to this Resolution as **Exhibit A** (the “**Engineer’s Report**”), identifies and describes the capital improvement plan (the “**Master Project**”). The District presently intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements for Phase One Project (the “**Series 2026 Project**”) which consists of a portion of the Master Project identified and described in the Engineer’s Report which is financed with its Series 2026 Bonds. The Engineer’s Report sets forth the costs of the Master Project as \$11,060,349.55. The District hereby confirms that the Series 2026 Project serves a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Series 2026 Bonds is hereby ratified.

(c) The *Phase One First Supplemental Special Assessment Methodology Report*, dated May 28, 2026, attached to this Resolution as **Exhibit B** (the “**Supplemental Assessment Report**”), applies the adopted *Master Special Assessment Methodology Report*, dated February 17, 2026, and approved by Resolution 2026-31 on April 20, 2026 (the “**Master Assessment Report**”), to the Series 2026 Project and the actual terms of the Series 2026 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2026 Bonds.

(d) Subject to the terms of Exhibit A and Exhibit B, the Series 2026 Project specially benefits certain developable acreage in the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2026 Project financed with the Series 2026 Bonds to the specially benefitted properties within the District as set forth in Resolution 2026-31 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS. As provided in Resolution 2026-31, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments securing those bonds. The Series 2026 Bonds, in an aggregate par amount of \$2,970,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2026 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2026 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2026 Assessments securing the Series 2026 Bonds on those certain developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2026 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2026 Assessments securing the Series 2026 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2026 Bonds. The estimated costs of collection of the Series 2026 Assessments for the Series 2026 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2026 Assessments securing the Series 2026 Bonds includes certain developable acreage within the District, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2026 Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated May 1, 2026, and the *First Supplemental Trust Indenture*, dated May 1, 2026, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2026 Assessments for the Series 2026 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on May 1, 2036, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2026 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Sarasota County and other Florida law. The District’s Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2026-31 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The Series 2026 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of Series 2026 Assessments securing the Series 2026 Bonds in the Official Records of Sarasota County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2026-31, which remains in full force and effect. This Resolution and Resolution 2026-31 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. Notwithstanding the foregoing, the following terms used in the various documents approved pursuant to this Resolution the terms “2026 Project” and “Phase One Project” are synonymous.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be 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.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

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APPROVED and **ADOPTED**, this 15th day of June, 2026.

ATTEST:

**SHORES AT STILLWATER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair / Vice-Chair, Board of Supervisors

Exhibit A: *Master Report of District Engineer, dated February 2026*

Exhibit B: *Phase One First Supplemental Special Assessment Methodology Report, dated May 28, 2026*

Exhibit C: Maturities and Coupon of Series 2026 Bonds

Exhibit D: Sources and Uses of Funds for Series 2026 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2026 Bonds

EXHIBIT A

Master Report of District Engineer, dated February 2026

**Shores at Stillwater
Community Development District**

Master Report of District Engineer

Prepared for:
**Board of Supervisors of the
Shores at Stillwater Community Development District**

Prepared by:
**Heidt Design, LLC
February 2026**

Strickland T Smith

Digitally signed by Strickland T Smith
DN: C=US, O=Unaffiliated, dnQualifier=
A01410D0000018EED10EBF4000E8BEE, CN=Strickland T Smith
Reason: I am the author of this document
Location:
Date: 2026.03.18 08:13:17-04'00'
Foxit PDF Editor Version: 13.1.7

Strickland T. Smith, PE
District Engineer
Florida Registration #50652

Date:

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

Shores at Stillwater (the "Development") is a master planned community located in Sarasota County on the south side of Medical Blvd, approximately 0.8 miles east of Pine Stret. See Exhibit A - Location Map. The Development is approximately 79.83 acres in size and consists of two parcels, one on the south side of Medical Blvd across from the HCA Florida Englewood Hospital (South Parcel) and the other at the eastern terminus of Medical Blvd (North Parcel). Together they make up the totality of the District. The North Parcel is zoned RSF-1/PUD and is 45.79 acres in size. The South Parcel is zoned RSF-4/PUD and is 34.04 acres in size. The Development will be developed in four (4) phases and will consist of single-family detached and attached residential units, an amenity center, and various open spaces for resident use. The PUD approval allows for a maximum of 269 units. The current approved site development plans include 255 units. See Proposed Capital Improvement Plan below for unit type table.

The Shores at Stillwater Community Development District ("District"), a local unit of special purpose government, was established by Sarasota County Ordinance 2025-032, effective on February 10, 2026, for the purpose of constructing and/or acquiring, maintaining and operating all or a portion of the public improvements and community facilities within the District. The District boundary encompasses all four phases of the Development. See Exhibit B – Boundary Survey and Legal Description.

The purpose of this Engineers Report (the "Report") is to provide a description of the improvements that may be financed by the District ("the Capital Improvement Plan" or "CIP"). Public infrastructure and land improvements needed to serve the District include site grading (excluding private lots), surface water management and flood control, gravity sewer system including two (2) sewage pump station and associated force mains, and potable water distribution system. The roadways, irrigation, landscaping and amenity center will be private and are not included in the CIP. The CIP will equal \$11,060,349.55. See CIP cost estimate in Section 5 below.

This Report reflects the District's present intentions. The implementation and completion of any improvement outlined in this Report requires final approval by the District's Board of Supervisors, including the awarding of contracts for the construction of the improvements when the District is performing the work. Cost estimates contained in this Report have been prepared based on the best available information. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the CIP described and the contingency costs included are reasonable.

2. INFRASTRUCTURE IMPROVEMENTS

The CIP is intended to provide public infrastructure improvements for the entire development. The District will own and maintain all stormwater, conservation areas, and other improvements, that are part of the CIP. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Total Units
52' SF Detached	119
34' SF Attached	136
TOTAL	255

The public infrastructure for the project is as follows:

Sanitary Sewer Collection System

The District will finance the sanitary sewer collection system for the District. The sanitary sewer system consists of two (2) lift stations and the associated gravity sewer needed to serve the District as well as force mains that connect to the existing infrastructure on Medical Blvd. Upon completion of the sanitary sewer construction, the system will be owned and maintained by the Englewood Water District (EWD). See Appendix D, Master Utility Exhibit, for a graphic representation of the master sewer system.

Water Distribution System

The District will finance the water distribution system for the Development. The system will consist of a series of water distribution mains to serve the residential units with potable water. The onsite water mains will connect to existing water mains within Medical Blvd. The water distribution system will be owned and maintained by the Englewood Water District. Exhibit C, Master Utility Exhibit, for a graphic representation of the master water system.

Stormwater Management System

A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, are proposed to manage the water quality and quantity impacts associated with the District. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the Southwest Florida Water Management District's (SWFWMD) Basis of Review and the Sarasota County Land Development Code and Stormwater Technical Manual. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds and/or floodplain management ponds is anticipated to remain within the Development for use in road subbase, perimeter berms, and site grading. However, any grading in connection with the preparation of pads for private home sites or on

other private property within the Development including the private roads will not be funded by the District. Any material excavated from ponds constructed on lands owned by the District shall only be used for improvements within the CIP. Upon completion of the stormwater management system, it will be owned and maintained by the District.

3. PROFESSIONAL SERVICES

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, survey costs for construction staking and as-built drawings (for CIP related improvements only) as well as preparation of preliminary and final plats, geotechnical costs for pre-design soil borings, underdrain analyses and construction inspection. Also included in this category are fees associated with environmental consultation and permitting, and any other miscellaneous professional fees.

4. OWNERSHIP AND MAINTENANCE

Ownership and maintenance of the improvements is generally anticipated as set forth in the table below.

It is anticipated that, in addition to the annual non-ad valorem assessments to be levied and collected by the District to pay debt service on its bonds, the District should levy and collect an annual "Maintenance Assessment" to be determined, assessed, and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

Ownership Matrix			
Facility	Funding	Operation and Maintenance	Ownership
Roadways	Developer	HOA	HOA
Sanitary Sewer System	CDD	EWD	EWD
Water Distribution System	CDD	EWD	EWD
Irrigation/Reclaimed Water System	Developer	HOA	HOA
Stormwater Management System	CDD	CDD	CDD
Landscaping, Hardscape and Irrigation	Developer	HOA	HOA
Recreational Facilities	Developer	HOA	HOA

EWD (Englewood Water District)

Roadways, landscape, hardscape, irrigation and recreational facilities to be private and owned and maintained by the HOA.

5. PERMIT STATUS

The required infrastructure improvements for the construction of the District are contained in the Site Development Construction Plans for the project. These plans have been approved by Sarasota County, the Englewood Water District, and the Southwest Florida Water Management District (SWFWMD). Additionally, water and sewer permits from the Florida Department of Environmental Protection have been obtained. The status of all required permits can be found in the table below.

Permitting Status				
Issuing Agency	Permit ID	App/Permit Number	Approval Date	Expiration Date
Sarasota County	Planned Unit Development (Zoning)	Rezone Petition #22-47/Ordinance No. 2023-060	11/14/2024	NA
Sarasota County	Site Development Plan (1)	LDS-DEVSUB-23-000058	11/6/2024	see note (1)
Sarasota County	PH 1A Final Plat	Inst # 2025048391	3/31/2025	NA
Sarasota County	PH 1B Final Plat	Inst # 2025039799	3/14/2025	NA
Sarasota County	PH 2A Final Plat	TBD	TBD	NA
Sarasota County	PH 2B Final Plat	TBD	TBD	NA
Englewood Water District (EWD)	Construction Plan Approval	NA	1/7/2025	
Southwest Florida Water Management District	Environmental Resource Permit(ERP)	43046944.000	1/31/2024	1/31/2029
FL Dept. of Environmental Protection	Water Permit	0128133-161-DSGP	1/15/2025	1/15/2030
FL Dept. of Environmental Protection	Wastewater Permit	CS58-456377	1/15/2025	1/15/2030
(1) Expires if no substantial construction activity has occurred for 2 years. Construction is ongoing for the project				

5. ESTIMATED CAPITAL IMPROVEMENT COSTS

The Engineers Estimate of Probable Cost of the CIP is set forth in Exhibit D.

6. ENGINEER'S OPINION

It is my professional opinion that the summary of costs listed in Exhibit D is enough to complete the construction of the items intended.

It is my professional opinion that the infrastructure costs associated herein for the total improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District equal to or in excess of the costs thereof. All infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on current unit prices for ongoing and comparable items of work in Sarasota County and quantities as represented on construction plans.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation of cost, the total final cost may be than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing the cost data included in this report are reputable entities in the Sarasota County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be addressed at the expense of the developer. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

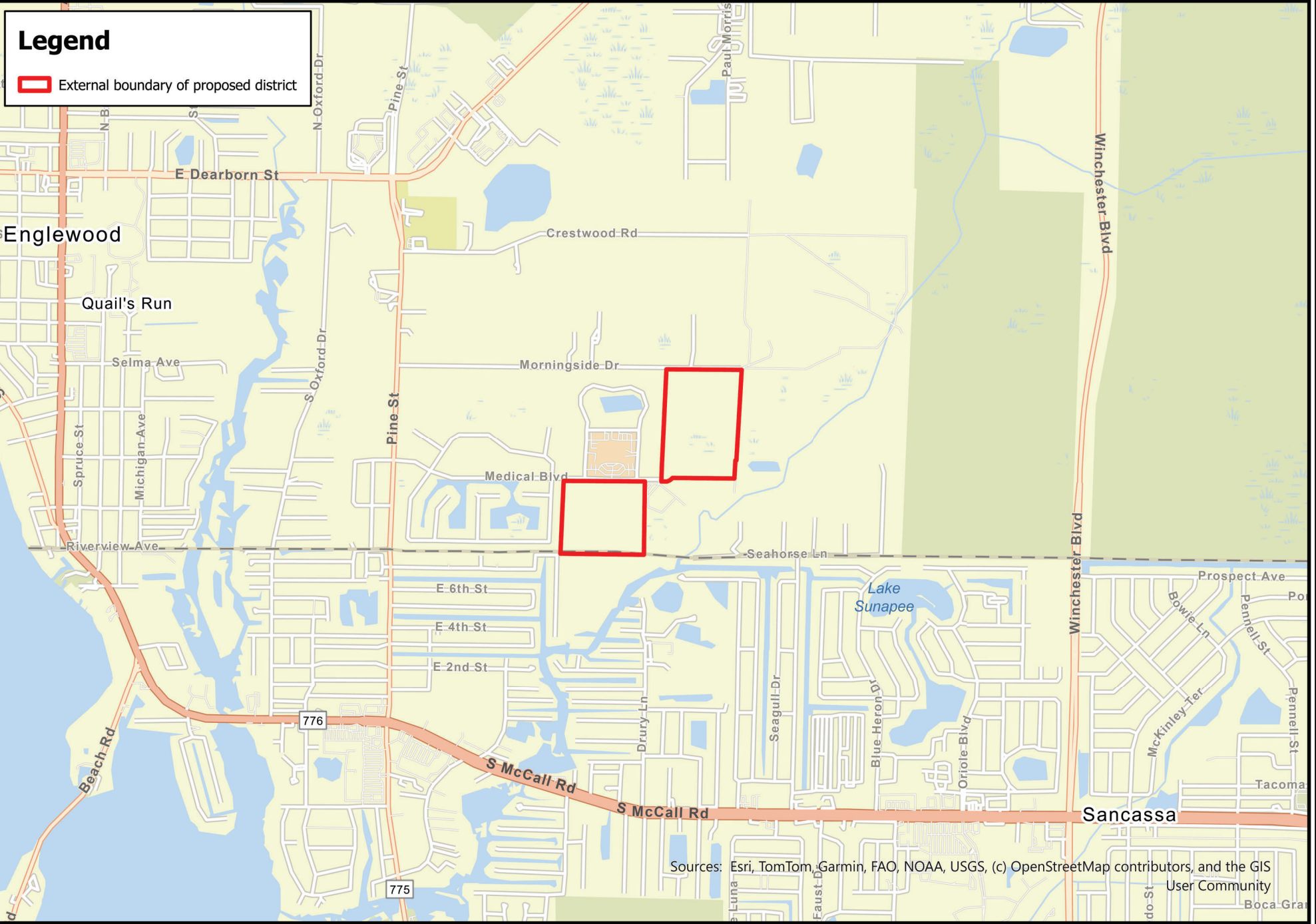
**Strickland T
Smith**

Digitally signed by Strickland T Smith
DN: C=US, O=Unaffiliated, dnQualifier=
Ad1410D0000018EED10EBF4000E98EE, CN=Strickland T Smith
Reason: I am the author of this document
Location:
Date: 2026.03.18 08:22:47-04'00'
Foxit PDF Editor Version: 13.1.7

Strickland T. Smith, P.E.
Florida License #50652
HEIDT DESIGN, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610

List of Exhibits

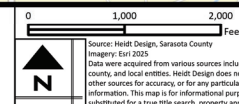
- A. Location Map
- B. Boundary Survey and Legal Description
- C. Master Utility Exhibit
- D. CIP Cost Estimate



Shores at Stillwater CDD

Location

Sarasota County



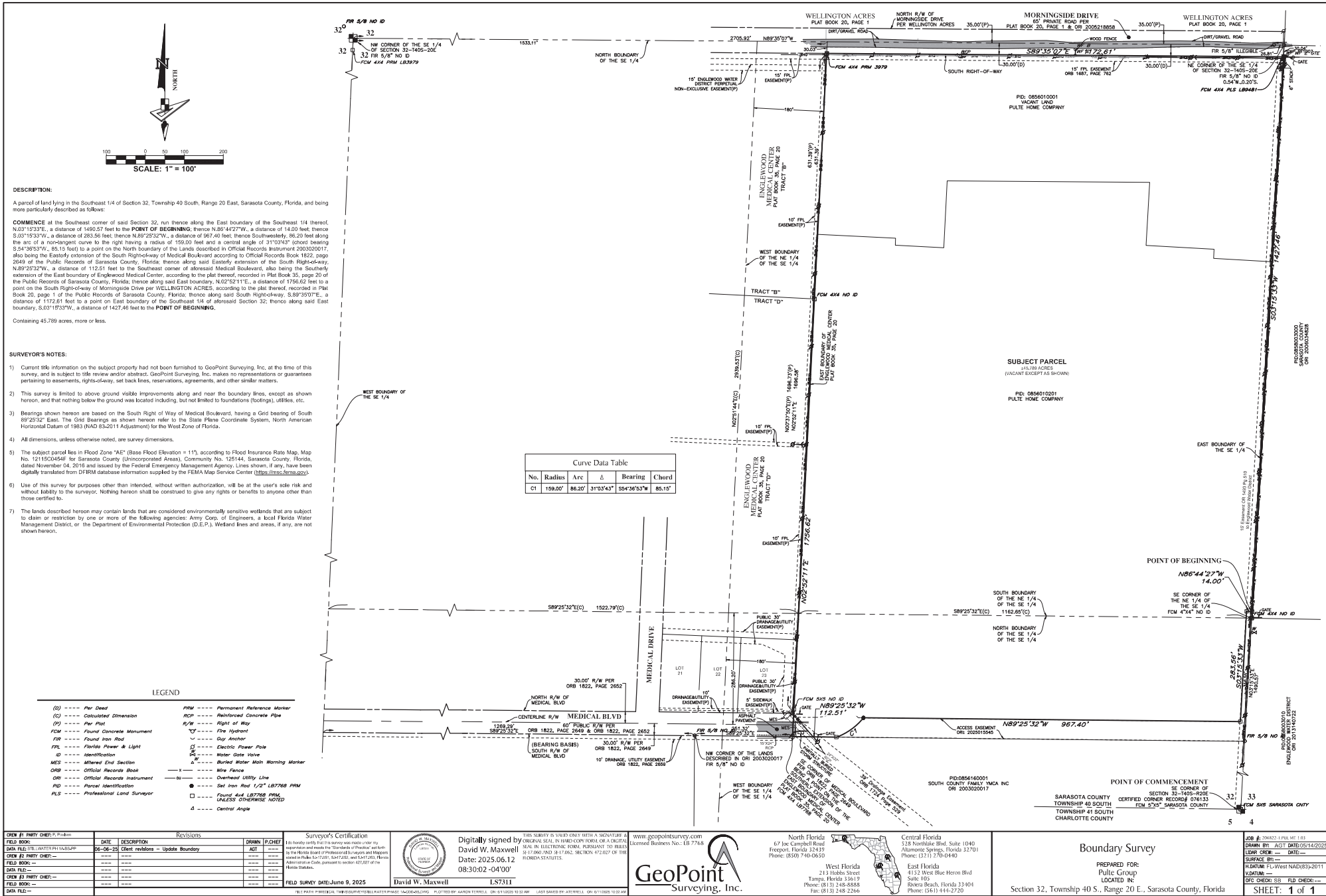
Source: Heidt Design, Sarasota County
 Imagery: Esri 2025
 Data were acquired from various sources including but not limited to state, county, and local entities. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT
 DESIGN

P: (813) 251-5311 | F: (813) 464-7029
 5904-A Hampton Oaks Pkwy.
 Tampa, FL 33610
www.heidtdesign.com

Date Saved: 8/18/2025 Map Document: G:\GIS_Projects\Sarasota\Medical_Twins\IXD\S_CDD_20250605.aprx

EXHIBIT B



DESCRIPTION:

A parcel of land lying in the Southeast 1/4 of Section 32, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 32, run thence along the East boundary of the Southeast 1/4 thereof, N.03°19'33"W, a distance of 1430.57 feet to the **POINT OF BEGINNING**; thence N.86°44'27"W, a distance of 14.00 feet; thence S.03°19'33"W, a distance of 283.56 feet; thence S.89°35'07"E, a distance of 67.40 feet; thence Southwesterly, 86.20 feet along the arc of a non-tangent curve to the right having a radius of 159.00 feet and a central angle of 31°03'43" (chord bearing S.34°38'53"W, 85.15 feet) to a point on the North boundary of this Land as described in Official Records Instrument 2003020017, also being the Eastern extension of the South Right-of-Way of Medical Boulevard according to Official Records Book 1822, page 2649 of the Public Records of Sarasota County, Florida; thence along said Eastern extension of the South Right-of-Way, N.89°25'32"W, a distance of 112.51 feet to the Southeast corner of aforesaid Medical Boulevard; also being the Southerly extension of the East boundary of Englewood Medical Center, according to the plat thereof, recorded in Plat Book 35, page 20 of the Public Records of Sarasota County, Florida; thence along said East boundary, N.02°52'11"E, a distance of 1756.02 feet to a point on the South Right-of-Way of Morningside Drive per WELLINGTON ACRES, according to the plat thereof, recorded in Plat Book 20, page 1 of the Public Records of Sarasota County, Florida; thence along said South Right-of-Way, S.89°35'07"E, a distance of 1172.51 feet to a point on East boundary of the Southeast 1/4 of aforesaid Section 32; thence along said East boundary, S.03°19'33"W, a distance of 1427.46 feet to the **POINT OF BEGINNING**.

Containing 45.786 acres, more or less.

- SURVEYOR'S NOTES:**
- Current title information on the subject property had not been furnished to GeoPoint Surveying, Inc. at the time of this survey, and is subject to title review and/or abstract. GeoPoint Surveying, Inc. makes no representations or guarantees pertaining to assessments, rights-of-way, set back lines, reservations, agreements, and other similar matters.
 - This survey is limited to above ground visible improvements along and near the boundary lines, except as shown hereon, and that nothing below the ground was located including, but not limited to foundations (footings), utilities, etc.
 - Bearings shown hereon are based on the South Right of Way of Medical Boulevard, having a Grid bearing of South 89°25'32" East. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
 - All dimensions, unless otherwise noted, are survey dimensions.
 - The subject parcel lies in Flood Zone "AE" (Base Flood Elevation = 11'), according to Flood Insurance Rate Map, Map No. 12115C0446F for Sarasota County (Incorporated Areas), Community No. 105144, Sarasota County, Florida, dated November 04, 2016 and issued by the Federal Emergency Management Agency. Lines shown, if any, have been digitally translated from DFIRM database information supplied by the FEMA Map Service Center (<https://msc.fema.gov/>).
 - Use of this survey for purposes other than intended, without written authorization, will be at the user's sole risk and without liability to the surveyor. Nothing hereon shall be construed to give any rights or benefits to anyone other than those certified to.
 - The lands described hereon may contain lands that are considered environmentally sensitive wetlands that are subject to claim or restriction by one or more of the following agencies: Army Corp. of Engineers, a local Florida Water Management District, or the Department of Environmental Protection (D.E.P.). Wetland lines and areas, if any, are not shown hereon.

Curve Data Table				
No.	Radius	Arc	Δ	Bearing
C1	159.00'	86.20'	31°03'43"	S54°36'53"W 85.15'

LEGEND

(D) --- Per Dead	PRM --- Permanent Reference Marker
(O) --- Calculated Dimension	RCSP --- Reinforced Concrete Pipe
(P) --- Per Plat	R/W --- Right of Way
FCM --- Found Concrete Monument	FLH --- Fire Hydrant
FR --- Found Iron Rod	GA --- Guy Anchor
FL --- Florida Power & Light	EP --- Electric Power Pole
ID --- Identification	WG --- Water Gate Valve
MES --- Mitered End Section	W --- Buried Water Mole Warning Marker
ORB --- Official Records Book	W --- Wire Fence
OR --- Official Records Instrument	OL --- Overhead Utility Line
PLS --- Parcel Identification	S --- Set Iron Rod 1/2" LB7768 PRM
PLD --- Professional Land Surveyor	FM --- Found And LB7768 PRM
	OT --- OTHERWISE NOTED
	Δ --- Central Angle

CREW #	DATE	DESCRIPTION	DRAWN	CHECKED
CREW #1	06-26-25	Client revisions - Update Boundary	ACT	
CREW #2				
CREW #3				
CREW #4				
CREW #5				

Revisions

Surveyor's Certification

I, the undersigned, David W. Maxwell, am a duly licensed and active Professional Land Surveyor in the State of Florida, and hereby certify that I have personally supervised and participated in the making of the foregoing survey, and that the same was made in accordance with the Florida Statutes.

Digitally signed by **David W. Maxwell**
 Date: 2025.06.12 08:30:02 -04'00'

FIELD SURVEY DATE: June 9, 2025

David W. Maxwell LS7311

GeoPoint Surveying, Inc.

North Florida
 67 Joe Campbell Road
 Freeport, Florida 32439
 Phone: (850) 740-0650

West Florida
 213 Hobbs Street
 Tampa, Florida 33619
 Phone: (813) 248-8558
 Fax: (813) 248-2266

Central Florida
 528 Northlake Blvd., Suite 1040
 Altamonte Springs, Florida 32701
 Phone: (321) 370-0440

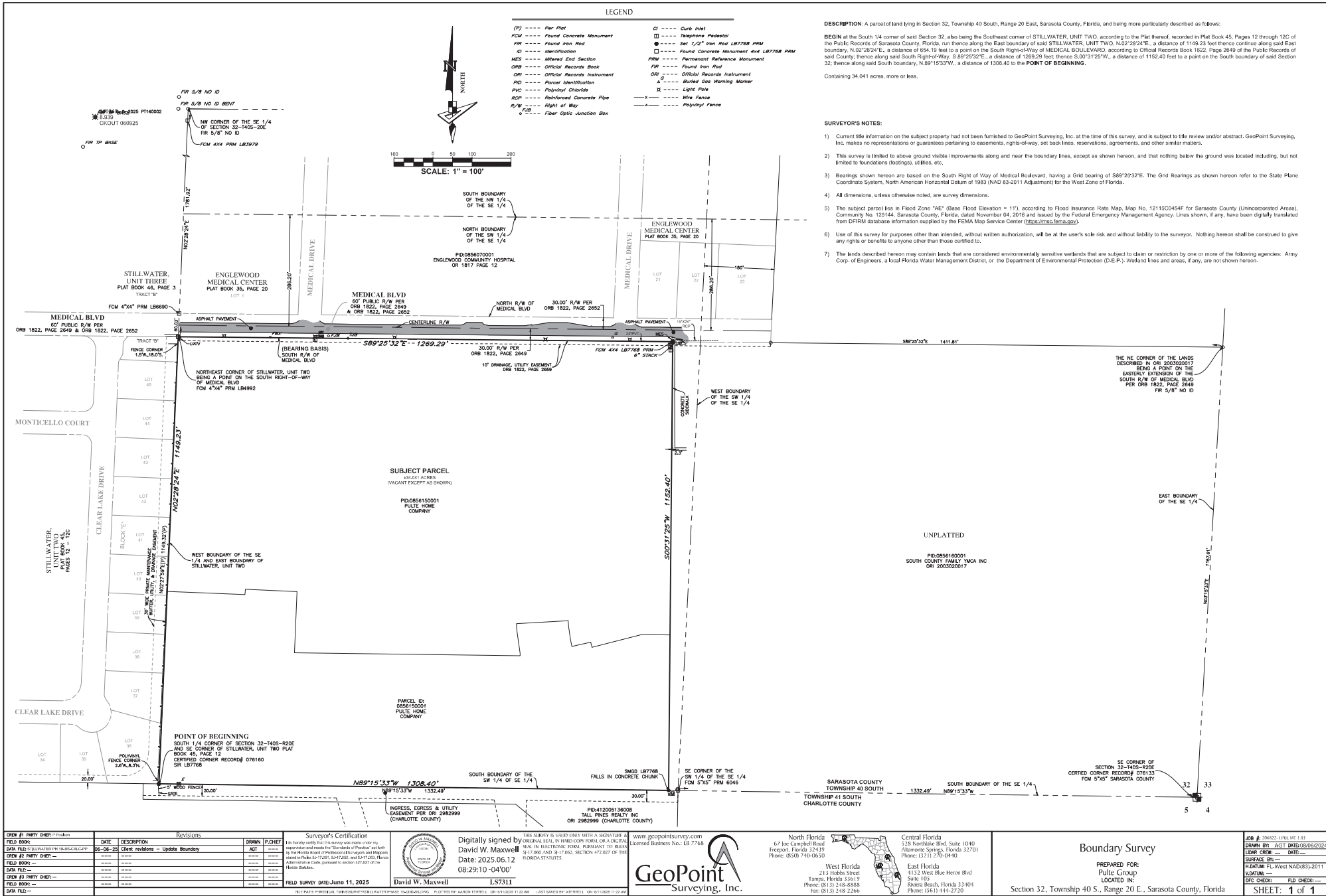
East Florida
 4132 West Blue Heron Blvd
 Suite 101
 Silver Beach, Florida 32404
 Phone: (361) 444-2720

Boundary Survey

PREPARED FOR:
 Pulte Group
 LOCATED IN:
 Section 32, Township 40 S., Range 20 E., Sarasota County, Florida

JOB #: 202502-FL-PLM-MT-1-03
 DRAWN BY: AGT DATE: 05/14/2025
 CHECKED BY: DATE:
 SURFACE BY:
 HATCHING BY:
 QC CHECK: SB FLD CHECK: --
 SHEET: 1 of 1

EXHIBIT B



DESCRIPTION: A parcel of land lying in Section 32, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:
BEGIN at the South 1/4 corner of said Section 32, also being the Southeast corner of STILLWATER, UNIT TWO, according to the Plat thereof, recorded in Plat Book 45, Pages 12 through 12C of the Public Records of Sarasota County, Florida, run thence along the East boundary of said STILLWATER, UNIT TWO, N.02°28'24"E., a distance of 854.19 feet to a point on the South Right-of-Way of MEDICAL BOULEVARD, according to Official Records Book 1822, Page 2649 of the Public Records of said County, thence along said South Right-of-Way, S.89°29'32"E., a distance of 1269.29 feet thence S.00°31'25"W., a distance of 1152.40 feet to a point on the South boundary of said Section 32; thence along said South boundary, N.69°15'33"W., a distance of 1308.40' to the **POINT OF BEGINNING**.
 Containing 34.041 acres, more or less.

- SURVEYOR'S NOTES:**
- 1) Current title information on the subject property had not been furnished to GeoPoint Surveying, Inc. at the time of this survey, and is subject to title review and/or abstract, GeoPoint Surveying, Inc. makes no representations or guarantees pertaining to easements, rights-of-way, set back lines, reservations, agreements, and other similar matters.
 - 2) This survey is limited to above ground visible improvements along and near the boundary lines, except as shown hereon, and that nothing below the ground was located including, but not limited to foundations (footings), utilities, etc.
 - 3) Bearings shown hereon are based on the South Right of Way of Medical Boulevard, having a Grid bearing of S89°29'32"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
 - 4) All dimensions, unless otherwise noted, are survey dimensions.
 - 5) The subject parcel lies in Flood Zone "AE" (Base Flood Elevation = 11'), according to Flood Insurance Rate Map, Map No. 12115C0454F for Sarasota County (Unincorporated Areas), Community No. 120144, Sarasota County, Florida, dated November 04, 2016 and issued by the Federal Emergency Management Agency. Lines shown, if any, have been digitally translated from DFRM database information supplied by the FEMA Map Service Center (<https://msc.fema.gov>).
 - 6) Use of this survey for purposes other than intended, without written authorization, will be at the user's sole risk and without liability to the surveyor. Nothing hereon shall be construed to give any rights or benefits to anyone other than those certified to.
 - 7) The lands described hereon may contain lands that are considered environmentally sensitive wetlands that are subject to claim or restriction by one or more of the following agencies: Army Corp. of Engineers, a local Florida Water Management District, or the Department of Environmental Protection (D.E.P.). Wetland lines and areas, if any, are not shown hereon.

CREW #1 PARTY CHIEF: P. Pradhan	DATE	DESCRIPTION	DRAWN	CHECKED	Surveyor's Certification
FIELD BOOK: DATA FILE: STILLWATER UNIT TWO	06-06-20	Client revisions - Update Boundary	ACT	---	THIS SURVEY IS MADE ENTIRELY WITH A SIGNATURE AERIAL PHOTOGRAPHIC SURVEY (OR OTHER REMOTE SENSING) ELECTRONIC FORM. PURSUANT TO RULES 17.000-17.003 IN TITLE SECTION 47.000 OF THE FLORIDA STATUTES. Digitally signed by David W. Maxwell Date: 2025.06.12 08:29:10 -04'00' FIELD SURVEY DATE: June 11, 2025
CREW #2 PARTY CHIEF: ---	---	---	---	---	
FIELD BOOK: ---	---	---	---	---	
DATA FILE: ---	---	---	---	---	
CREW #3 PARTY CHIEF: ---	---	---	---	---	

David W. Maxwell
L57311

www.geopointsurvey.com
Licensed Business No.: 18-7768

North Florida
67 Joe Campbell Road
Freeport, Florida 32439
Phone: (850) 740-0650

West Florida
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8558
Fax: (813) 248-2266

Central Florida
528 Northlake Blvd., Suite 1040
Altamonte Springs, Florida 32701
Phone: (321) 370-0440







East Florida
413 West Blue Heron Blvd
Suite 103
Sarasota Beach, Florida 34204
Phone: (941) 444-2720

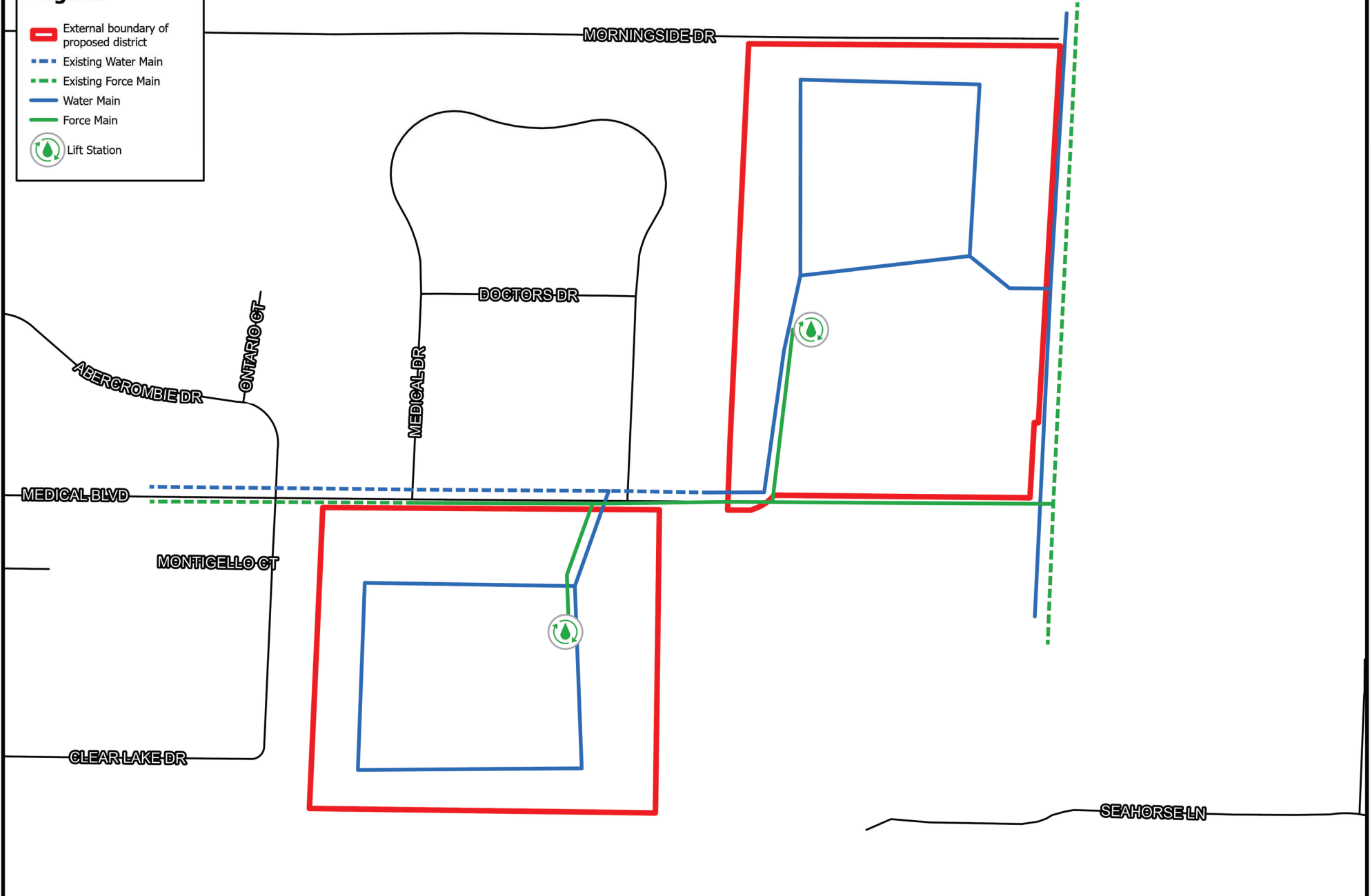
Boundary Survey

PREPARED FOR:
Pulte Group
LOCATED IN:
Section 32, Township 40 S., Range 20 E., Sarasota County, Florida

JOB #: 202502-FL-PLM-MT-1-03	DRAWN BY: AST DATE: 08/06/2024
LSW: CREW: --- DATE: ---	SURFACE: ---
H-DATUM: FL-West NAD(83)-2011	VERTICAL: ---
QC CHECK: FLD CHECK: ---	SHEET: 1 of 1

Legend

-  External boundary of proposed district
-  Existing Water Main
-  Existing Force Main
-  Water Main
-  Force Main
-  Lift Station



0 250 500
feet

Source: Heidt Design, Sarasota County
Imagery:
Data were acquired from various sources including but not limited to state, county, and local entities. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, property appraisal, or survey.

HEIDT
DESIGN

P: (813) 251-5311 | F: (813) 464-7029
5904-A Hampton Oaks Pkwy.
Tampa, FL 33610
www.heidtdesign.com

Date Saved: 8/18/2025 Map Document: G:\GIS_Projects\Sarasota\Medical_Twins\IXD\S_CDD_20250605.aprx--

EXHIBIT D

Shores at Stillwater		
Community Development District		
Estimated Capital Improvement Costs		
Description	District Estimated Cost	Fiscal Year 2025-2027
Stormwater Management System	\$ 4,509,741.05	\$ 4,509,741.05
Potable Water Distribution System	\$ 1,011,171.00	\$ 1,011,171.00
Sanitary Sewer Collection System	\$ 2,493,834.00	\$ 2,493,834.00
Professional Services (15%)	\$ 1,202,211.91	\$ 1,202,211.91
Contingency (20%)	\$ 1,843,391.59	\$ 1,843,391.59
		\$ -
Total	\$ 11,060,349.55	\$ 11,060,349.55

EXHIBIT B

Phase One First Supplemental Special Assessment Methodology Report,
dated May 28, 2026



PHASE ONE FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

SHORES AT STILLWATER
COMMUNITY DEVELOPMENT DISTRICT
(Phase One Project)

May 28, 2026

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Shores at Stillwater Community Development District (the “District”) is a local unit of special-purpose government located entirely within the unincorporated area of Sarasota County, Florida. It was established by Ordinance No. 2025-032 (the “Ordinance”) enacted on February 10, 2026 and effective on February 11, 2026 by the Board of County Commissioners of Sarasota County, Florida, to provide for the construction and/or acquisition, financing, long-term administration and management of certain infrastructure to the lands located within the District. Shores at Stillwater development (the “Development”), is defined below.

The Development is anticipated to occur in two phases. Phase One of the Development is planned for an estimated 136 residential dwelling units with the following land uses:

Table 1 – Proposed Land Uses for Phase One of the District

Land Use Category	Unit
SF - 34’	74 Dwelling units
SF - 52’	62 Dwelling units

This Phase One First Supplemental Special Assessment Methodology Report (the “Phase One First Supplemental Report”), dated May 28, 2026, will provide the allocation of special assessments as it relates to the sale and issuance of proposed Special Assessment Bonds, Series 2026 (Phase One Project) (the “Series 2026 Bonds”) for the financing of public infrastructure improvements related to the Phase One of the Development within the District, including but not limited to a portion of the following: site grading (excluding private lots), surface water management and flood control, gravity sewer system including two (2) sewage pump station and associated force mains, and potable water distribution system (collectively, the “Phase One Project”). These infrastructure improvements will provide special benefit to all lands within the current boundaries of Phase One within the District. Special benefit is a required determination in order to make use of the proceeds of any bonds issued by the District.

The improvements comprising the Phase One Project are described below and are identified as the scope of work in the current District boundary in the Shores at Stillwater Community Development District Master Report of District Engineer Engineer’s Report, dated February 2026 (the “Engineer’s Report”), as may be amended and prepared by Heidt Design, LLC. (the “District’s Engineer”). This Phase One First Supplemental Report equitably allocates the costs being incurred by the District to provide the benefits of all or a portion of the Phase One Project financed by the Series 2026 Bonds to the developable lands within Phase One within the District as identified herein on **Exhibit A**.

This Phase One First Supplemental Report will equitably allocate the financing costs being incurred by the District to provide the Phase One Project to all of the assessable lands within Phase One within the current boundary of the District. The implementation of the public improvements will convey special and peculiar benefits to the assessable properties within Phase One within the District. The

Series 2026 Bonds issued to finance the public improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within Phase One within the District. The available net proceeds from the Series 2026 Bonds will only finance a portion of the improvements described in the Shores at Stillwater Community Development District Master Report of District Engineer dated February 2026 (the “Master Project”). The Phase One Project is the portion of the Master Project financed with the Series 2026 Bonds. The special assessments securing the Series 2026 Bonds will be levied on the 136 dwelling units, as shown in **Table C**. The debt represented by the Series 2026 Bonds will be assigned to those platted units.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Phase One Project is a portion of the Master Project which is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit all assessable lands within Phase One within the District. The Master Project improvements will be interrelated such that they will reinforce one another. The total cost of the Master Project is currently estimated to be \$11,060,350. A detail of the estimated Master Project costs for the development is included herein on **Table A**. The Phase One Project will consist of the portion of the Master Project financed with the Series 2026 Bonds. The Series 2026 Bonds will be repaid through the levy of non-ad valorem special assessments on the 136 units within Phase One. The Phase One Project has been designed to be functional and confer special benefits to the landowners within Phase One within the District. Any portion of the Phase One Project or Master Project not financed through the issuance of the Series 2026 Bonds will be paid for by Pulte Home Company, LLC, or its successors or assigns (herein the “Developer”), or in the District’s sole discretion a future series of bonds.

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Phase One Project are described in the Engineer’s Report.

The construction costs for the Master Project, of which the Phase One Project is the subset funded by the Series 2026 Bonds, identified in this Phase One First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and or acquisition of a portion of the Phase One Project, the District will impose non-ad valorem special assessments on all benefited real property within Phase One within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Phase One Project financed by the Series 2026 Bonds. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Phase One Project are the only properties that are obligated to pay for those facilities. Without these improvements, development of the property within Phase One within the District would not be possible. The improvements, which will be funded through these special assessments, include only facilities which may be undertaken by a community development district under Chapter 190, *F.S.* This Phase One First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, *F.S.*; and may be supplemented or amended from time to time.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general and incidental benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair

and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties within Phase One within the District must be sufficient to cover the debt service of the Series 2026 Bonds that will be issued for financing all or a portion of the Phase One Project.

Until all the land within the District has been platted and sold, the special assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the final allocations of the special assessments be determined, the final plat be certain, the development density known and the product types confirmed. All 136 residential units planned for Phase One have been platted.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments within the District, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within Phase One within the District benefits from the construction and financing of the proposed improvements, represented by the Phase One Project.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Phase One within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Phase One Project is an integrated system of facilities designed to provide benefits to the assessable property within Phase One within the District as a whole. The Phase One Project is intended to work as the total system contained within the capital improvement program, (the “CIP”) identified in the Engineer’s Report, which will provide special benefits for each unit type within Phase One within the District. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each planned unit. Therefore, for the purpose of this Phase One First Supplemental Report, each 34 foot single family residential unit will be assigned 0.72 ERU; and each 52 foot single family residential unit is defined as 1.00 ERU. Accordingly, the Phase One Project benefits the units in these same proportions resulting in the special assessments being allocated to each 34 foot and each 52 foot single family residential dwelling unit types in these proportions. The Phase One Project benefit allocation & the bond debt allocation are shown herein on **Table C** and **Table D**.

Given the approved land use plan and the type of infrastructure to be funded by the Series 2026 Bonds, this method results in a fair allocation of benefits and an equitable allocation of costs for the Phase One Project. The special benefit received and applied to each planned parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if any future re-platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is replatted and sold in bulk to a third party, prior to replatting into units, then, the District will assign debt based upon the development rights conveyed by the Developer based upon the *ERU* factors as shown herein.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in, Section 197.3632; *Florida Statutes* (“*F.S.*”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Section 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. However, actual collection costs may vary from year to year depending on agreements in place with the County Tax Collector and County Property Appraiser and any statutory changes. These previously described additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Master Project is \$11,060,350. The construction program and the costs associated with the District are identified herein on **Table A**.

The portion of the Master Project financed by the Series 2026 Bonds which, when issued, will be payable from and secured by special assessments levied annually against all 136 platted units within Phase One within the District. The total aggregate principal amount of the Series 2026 Bonds (\$2,970,000) is shown herein on **Table B**. The proceeds of the Series 2026 Bonds will provide a maximum of \$2,586,572.08 for acquisition and/or construction related costs. The sizing of the Series 2026 Bonds includes a debt service reserve fund equal to 25% of the maximum annual debt service, funding a capitalized interest fund and paying issuance costs as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the costs of the Phase One Project (not to exceed \$2,970,000) will be assigned to the 136 platted residential dwelling units projected to be constructed within Phase One within the District and benefited by the infrastructure improvements comprising the Phase One Project. The annual debt service assessments are shown herein on **Table F**. Based on a Bond size of \$2,970,000 at an average coupon rate of 5.666% the maximum annual debt service on the Series 2026 Bonds will be \$207,755 which has not been grossed up to include 1% Tax Collector fee and 1% County Property Appraiser fee.

To ensure that each residential unit is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table F**, the District will be required to perform a “True-Up” analysis, which requires a computation at the time of submission of any re-plat to determine the potential remaining ERUs. The District shall, at the time a re-plat is submitted to the County:

- A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in Table C (“Total Assessable ERUs”).

- B. Ascertain the number of assessable ERUs, within each parcel, in a re-plat and all prior plats (“Planned Assessable ERUs”).
- C. Ascertain the current amount of potential remaining ERUs within each Parcel that has not yet been replatted (“Remaining Assessable ERUs”).

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of the Series 2026 Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table C**.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of this Phase One First Supplemental Report, any supplemental report and the applicable assessment resolutions. It is the responsibility of the landowner of record (other than homebuyers unaffiliated with the Developer) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, Phase One within the District will include the land uses in **Table 1**. The Series 2026 Bonds will be secured by assessments assigned to the platted units described in Table C.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, consultants and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

TABLE A

PROJECT COST ESTIMATES

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
STORMWATER MANAGEMENT SYSTEMS	\$ 4,509,741
POTABLE WATER DISTRIBUTION SYSTEMS	\$ 1,011,171
SANITARY SEWER COLLECTION SYSTEMS	\$ 2,493,834
PROFESSIONAL SERVICES	\$ 1,202,212
CONTINGENCY COSTS	\$ 1,843,392
TOTAL	\$ 11,060,350

TABLE B

BOND SIZING

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount	\$ 2,970,000
Debt Service Reserve Fund (DSRF)	\$ (51,939)
Capitalized Interest (6 months)	\$ (60,914)
Issuance Costs	\$ (270,575)
Construction Funds	\$ 2,586,572
Bond Interest Rate (Average Coupon)	5.666%
Principal Amortization Period (Years)	30

TABLE C

ALLOCATION OF PROJECT COSTS

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Project Cost Allocation Per Type*	Project Cost Allocation Per Unit*
34'	74	0.72	53.44	\$ 1,374,947	\$ 18,580
52'	62	1.00	62.00	\$ 1,595,053	\$ 25,727
TOTAL	136	N/A	115.44	\$ 2,970,000	N/A

*Rounded

**The Phase One Project cost is not to exceed the portion of the Master Project funded by the Phase One Bond issuance

TABLE D

ALLOCATION OF BOND DEBT

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	Bond Debt Allocation Per Unit Type*	Bond Debt Allocation Per Unit*
34'	74	0.72	53.44	\$ 1,374,947.06	\$ 18,580.37
52'	62	1.00	62.00	\$ 1,595,052.94	\$ 25,726.66
TOTAL	136	N/A	115.44	\$ 2,970,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

	2026 Series Bond Debt
1 Maximum Annual Debt Service	\$ 207,755.00
2 Maximum Annual Debt Service Assessment to be Collected	\$ 221,015.96 *
3 Total Number of Residential Units Planned	136
4 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. Actual amounts may be adjusted to reflect actual County collection costs.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs*	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit *
34'	74	0.72	53.44	\$ 102,318.26	\$ 1,382.68
52'	62	1.00	62.00	\$ 118,697.69	\$ 1,914.48
TOTAL	136	N/A	115.44	\$ 221,015.96	N/A

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. Actual amounts may be adjusted to reflect actual County collection costs.

**Shores at Stillwater CDD
Phase One Project
Assessment Roll**

Exhibit A

LOT #	ADDRESS	PID	Property Owner*
1	1800 Silver Shores Blvd	856010101	Pulte Home Company LLC
2	1804 Silver Shores Blvd	856010102	Pulte Home Company LLC
3	1808 Silver Shores Blvd	856010103	Pulte Home Company LLC
4	1824 Silver Shores Blvd	856010104	Pulte Home Company LLC
5	1828 Silver Shores Blvd	856010105	Pulte Home Company LLC
6	1832 Silver Shores Blvd	856010106	Pulte Home Company LLC
7	1836 Silver Shores Blvd	856010107	Friebe, Klaus
8	1840 Silver Shores Blvd	856010108	Pulte Home Company LLC
9	1844 Silver Shores Blvd	856010109	Pulte Home Company LLC
10	1848 Silver Shores Blvd	856010110	Pulte Home Company LLC
40	1968 Silver Shores Blvd	856010140	Pulte Home Company LLC
41	1972 Silver Shores Blvd	856010141	Pulte Home Company LLC
42	1976 Silver Shores Blvd	856010142	Pulte Home Company LLC
43	1980 Silver Shores Blvd	856010143	Pulte Home Company LLC
44	1984 Silver Shores Blvd	856010144	Pulte Home Company LLC
45	1988 Silver Shores Blvd	856010145	Szapa, Sandra
46	1992 Silver Shores Blvd	856010146	Halle, Marc
47	1996 Silver Shores Blvd	856010147	Swain, Margare
48	2000 Silver Shores Blvd	856010148	Pulte Home Company LLC
49	2004 Silver Shores Blvd	856010149	Pulte Home Company LLC
50	2008 Silver Shores Blvd	856010150	Holaski, Timot
51	2012 Silver Shores Blvd	856010151	Le, Loraine
52	2016 Silver Shores Blvd	856010152	Pulte Home Company LLC
53	2020 Silver Shores Blvd	856010153	Labudde, Jacks
54	2024 Silver Shores Blvd	856010154	Pulte Home Company LLC
55	2028 Silver Shores Blvd	856010155	Pulte Home Company LLC
56	2032 Silver Shores Blvd	856010156	Pulte Home Company LLC
57	2036 Silver Shores Blvd	856010157	Pulte Home Company LLC
58	2040 Silver Shores Blvd	856010158	Pulte Home Company LLC
59	2044 Silver Shores Blvd	856010159	Pulte Home Company LLC
60	2048 Silver Shores Blvd	856010160	Pulte Home Company LLC
61	1835 Silver Shores Blvd	856010161	Pulte Home Company LLC
62	1839 Silver Shores Blvd	856010162	Pulte Home Company LLC
63	1843 Silver Shores Blvd	856010163	Pulte Home Company LLC
64	1847 Silver Shores Blvd	856010164	Pulte Home Company LLC
84	1927 Silver Shores Blvd	856010184	Pulte Home Company LLC
85	1931 Silver Shores Blvd	856010185	Pulte Home Company LLC
86	1935 Silver Shores Blvd	856010186	Pulte Home Company LLC
87	1939 Silver Shores Blvd	856010187	Pulte Home Company LLC
88	1943 Silver Shores Blvd	856010188	Pulte Home Company LLC
89	1947 Silver Shores Blvd	856010189	Pulte Home Company LLC
90	1951 Silver Shores Blvd	856010190	Pulte Home Company LLC
91	1955 Silver Shores Blvd	856010191	Pulte Home Company LLC

**Shores at Stillwater CDD
Phase One Project
Assessment Roll**

LOT #	ADDRESS	PID	Property Owner*
92	1959 Silver Shores Blvd	856010192	Pulte Home Company LLC
93	1963 Silver Shores Blvd	856010193	Pulte Home Company LLC
94	1967 Silver Shores Blvd	856010194	Pulte Home Company LLC
95	1971 Silver Shores Blvd	856010195	Pulte Home Company LLC
96	1975 Silver Shores Blvd	856010196	Pulte Home Company LLC
97	1979 Silver Shores Blvd	856010197	Pulte Home Company LLC
98	1983 Silver Shores Blvd	856010198	Pulte Home Company LLC
99	1987 Silver Shores Blvd	856010199	Pulte Home Company LLC
100	1991 Silver Shores Blvd	856010200	Pulte Home Company LLC
101	1588 Tavira Place	856100101	Pulte Home Company LLC
102	1592 Tavira Place	856100102	Pulte Home Company LLC
103	1596 Tavira Place	856100103	Pulte Home Company LLC
104	1600 Tavira Place	856100104	Scaparro, Mich
105	1604 Tavira Place	856100105	Pulte Home Company LLC
106	1608 Tavira Place	856100106	Pulte Home Company LLC
107	1612 Tavira Place	856100107	Pulte Home Company LLC
108	1616 Tavira Place	856100108	Pulte Home Company LLC
109	1620 Tavira Place	856100109	Pulte Home Company LLC
110	1624 Tavira Place	856100110	Pulte Home Company LLC
111	1628 Tavira Place	856100111	Pulte Home Company LLC
112	1632 Tavira Place	856100112	Pulte Home Company LLC
113	1636 Tavira Place	856100113	Pulte Home Company LLC
114	1640 Tavira Place	856100114	Pulte Home Company LLC
115	1644 Tavira Place	856100115	Pulte Home Company LLC
116	1648 Tavira Place	856100116	Pulte Home Company LLC
117	1680 Tavira Place	856100117	Pulte Home Company LLC
118	1684 Tavira Place	856100118	Pulte Home Company LLC
119	1688 Tavira Place	856100119	Pulte Home Company LLC
120	1692 Tavira Place	856100120	Pulte Home Company LLC
121	1696 Tavira Place	856100121	Pulte Home Company LLC
122	1700 Tavira Place	856100122	Pulte Home Company LLC
123	1704 Tavira Place	856100123	Pulte Home Company LLC
124	1708 Tavira Place	856100124	Pulte Home Company LLC
125	1712 Tavira Place	856100125	Pulte Home Company LLC
126	1716 Tavira Place	856100126	Pulte Home Company LLC
127	1720 Tavira Place	856100127	Pulte Home Company LLC
128	1724 Tavira Place	856100128	Pulte Home Company LLC
129	1728 Tavira Place	856100129	Pulte Home Company LLC
130	1732 Tavira Place	856100130	Pulte Home Company LLC
171	1547 Tavira Place	856150171	Pulte Home Company LLC
172	1551 Tavira Place	856150172	Pulte Home Company LLC
173	1555 Tavira Place	856150173	Pulte Home Company LLC
174	1559 Tavira Place	856150174	Pulte Home Company LLC
175	1563 Tavira Place	856150175	Pulte Home Company LLC

**Shores at Stillwater CDD
Phase One Project
Assessment Roll**

LOT #	ADDRESS	PID	Property Owner*
176	1567 Tavira Place	856150176	Pulte Home Company LLC
177	1571 Tavira Place	856150177	Pulte Home Company LLC
178	1575 Tavira Place	856100178	Pulte Home Company LLC
179	1579 Tavira Place	856100179	Pulte Home Company LLC
180	1583 Tavira Place	856100180	Pulte Home Company LLC
181	1587 Tavira Place	856100181	Pulte Home Company LLC
182	1591 Tavira Place	856100182	Pulte Home Company LLC
183	1595 Tavira Place	856100183	Geary, Daphne
184	1599 Tavira Place	856100184	Klerman, John
185	1603 Tavira Place	856100185	Pulte Home Company LLC
186	1607 Tavira Place	856100186	Pulte Home Company LLC
187	1611 Tavira Place	856100187	Pulte Home Company LLC
188	1615 Tavira Place	856100188	D'Agostino, Pa
189	1619 Tavira Place	856100189	Pulte Home Company LLC
190	1623 Tavira Place	856100190	Pulte Home Company LLC
191	1627 Tavira Place	856100191	Pulte Home Company LLC
192	1631 Tavira Place	856100192	Pulte Home Company LLC
193	1635 Tavira Place	856100193	Pulte Home Company LLC
194	1639 Tavira Place	856100194	Pulte Home Company LLC
195	1643 Tavira Place	856100195	Pulte Home Company LLC
196	1647 Tavira Place	856100196	Pulte Home Company LLC
197	1651 Tavira Place	856100197	Pulte Home Company LLC
198	1655 Tavira Place	856100198	Pulte Home Company LLC
199	1659 Tavira Place	856100199	Pulte Home Company LLC
200	1663 Tavira Place	856100200	Pulte Home Company LLC
201	1667 Tavira Place	856100201	Pulte Home Company LLC
202	1671 Tavira Place	856100202	Pulte Home Company LLC
203	1683 Tavira Place	856150203	Pulte Home Company LLC
204	1687 Tavira Place	856150204	Pulte Home Company LLC
205	1691 Tavira Place	856150205	Pulte Home Company LLC
206	1695 Tavira Place	856150206	Pulte Home Company LLC
207	1699 Tavira Place	856150207	Pulte Home Company LLC
208	1703 Tavira Place	856150208	Pulte Home Company LLC
209	1707 Tavira Place	856150209	Pulte Home Company LLC
210	1711 Tavira Place	856150210	Pulte Home Company LLC
211	1715 Tavira Place	856150211	Pulte Home Company LLC
212	1719 Tavira Place	856150212	Pulte Home Company LLC
244	1536 Tavira Place	856150244	Pulte Home Company LLC
245	1540 Tavira Place	856150245	Pulte Home Company LLC
246	1544 Tavira Place	856150246	Pulte Home Company LLC
247	1548 Tavira Place	856150247	Pulte Home Company LLC
248	1552 Tavira Place	856150248	Pulte Home Company LLC
249	1556 Tavira Place	856100249	Pulte Home Company LLC
250	1560 Tavira Place	856100250	Pulte Home Company LLC

**Shores at Stillwater CDD
Phase One Project
Assessment Roll**

LOT #	ADDRESS	PID	Property Owner*
251	1564 Tavira Place	856100251	Pulte Home Company LLC
252	1568 Tavira Place	856100252	Pulte Home Company LLC
253	1572 Tavira Place	856100253	Pulte Home Company LLC
254	1576 Tavira Place	856100254	Pulte Home Company LLC
255	1580 Tavira Place	856100255	Pulte Home Company LLC

*As of 6/12/26

EXHIBIT C

Maturities and Coupon of Series 2026 Bonds

BOND PRICING

Shores at Stillwater Community Development District
Special Assessment Bonds, Series 2026 (Phase One Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2031	230,000	4.100%	4.100%	100.000
Term 2:	05/01/2046	1,175,000	5.400%	5.400%	100.000
Term 3:	05/01/2056	1,565,000	5.800%	5.800%	100.000
		2,970,000			

Dated Date	06/17/2026	
Delivery Date	06/17/2026	
First Coupon	11/01/2026	
Par Amount	2,970,000.00	
Original Issue Discount		
Production	2,970,000.00	100.000000%
Underwriter's Discount	-59,400.00	-2.000000%
Purchase Price	2,910,600.00	98.000000%
Accrued Interest		
Net Proceeds	2,910,600.00	

EXHIBIT D

Sources and Uses of Funds for Series 2026 Bonds

SOURCES AND USES OF FUNDS

Shores at Stillwater Community Development District
Special Assessment Bonds, Series 2026 (Phase One Project)

Sources:

Bond Proceeds:	
Par Amount	2,970,000.00
	<hr/>
	2,970,000.00
	<hr/> <hr/>

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (25% MADS)	51,938.75
Capitalized Interest Fund (thru 11/1/26)	<u>60,914.17</u>
	112,852.92
Delivery Date Expenses:	
Cost of Issuance	211,175.00
Underwriter's Discount	<u>59,400.00</u>
	270,575.00
Other Uses of Funds:	
Construction Fund	2,586,572.08
	<hr/>
	2,970,000.00
	<hr/> <hr/>

EXHIBIT E

Annual Debt Service Payment Due on Series 2026 Bonds

BOND DEBT SERVICE

Shores at Stillwater Community Development District
Special Assessment Bonds, Series 2026 (Phase One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2026			60,914.17	60,914.17	60,914.17
05/01/2027	40,000	4.100%	81,825.00	121,825.00	
11/01/2027			81,005.00	81,005.00	202,830.00
05/01/2028	45,000	4.100%	81,005.00	126,005.00	
11/01/2028			80,082.50	80,082.50	206,087.50
05/01/2029	45,000	4.100%	80,082.50	125,082.50	
11/01/2029			79,160.00	79,160.00	204,242.50
05/01/2030	50,000	4.100%	79,160.00	129,160.00	
11/01/2030			78,135.00	78,135.00	207,295.00
05/01/2031	50,000	4.100%	78,135.00	128,135.00	
11/01/2031			77,110.00	77,110.00	205,245.00
05/01/2032	50,000	5.400%	77,110.00	127,110.00	
11/01/2032			75,760.00	75,760.00	202,870.00
05/01/2033	55,000	5.400%	75,760.00	130,760.00	
11/01/2033			74,275.00	74,275.00	205,035.00
05/01/2034	60,000	5.400%	74,275.00	134,275.00	
11/01/2034			72,655.00	72,655.00	206,930.00
05/01/2035	60,000	5.400%	72,655.00	132,655.00	
11/01/2035			71,035.00	71,035.00	203,690.00
05/01/2036	65,000	5.400%	71,035.00	136,035.00	
11/01/2036			69,280.00	69,280.00	205,315.00
05/01/2037	70,000	5.400%	69,280.00	139,280.00	
11/01/2037			67,390.00	67,390.00	206,670.00
05/01/2038	75,000	5.400%	67,390.00	142,390.00	
11/01/2038			65,365.00	65,365.00	207,755.00
05/01/2039	75,000	5.400%	65,365.00	140,365.00	
11/01/2039			63,340.00	63,340.00	203,705.00
05/01/2040	80,000	5.400%	63,340.00	143,340.00	
11/01/2040			61,180.00	61,180.00	204,520.00
05/01/2041	85,000	5.400%	61,180.00	146,180.00	
11/01/2041			58,885.00	58,885.00	205,065.00
05/01/2042	90,000	5.400%	58,885.00	148,885.00	
11/01/2042			56,455.00	56,455.00	205,340.00
05/01/2043	95,000	5.400%	56,455.00	151,455.00	
11/01/2043			53,890.00	53,890.00	205,345.00
05/01/2044	100,000	5.400%	53,890.00	153,890.00	
11/01/2044			51,190.00	51,190.00	205,080.00
05/01/2045	105,000	5.400%	51,190.00	156,190.00	
11/01/2045			48,355.00	48,355.00	204,545.00
05/01/2046	110,000	5.400%	48,355.00	158,355.00	
11/01/2046			45,385.00	45,385.00	203,740.00
05/01/2047	120,000	5.800%	45,385.00	165,385.00	
11/01/2047			41,905.00	41,905.00	207,290.00
05/01/2048	125,000	5.800%	41,905.00	166,905.00	
11/01/2048			38,280.00	38,280.00	205,185.00
05/01/2049	135,000	5.800%	38,280.00	173,280.00	
11/01/2049			34,365.00	34,365.00	207,645.00
05/01/2050	140,000	5.800%	34,365.00	174,365.00	
11/01/2050			30,305.00	30,305.00	204,670.00
05/01/2051	150,000	5.800%	30,305.00	180,305.00	
11/01/2051			25,955.00	25,955.00	206,260.00
05/01/2052	160,000	5.800%	25,955.00	185,955.00	
11/01/2052			21,315.00	21,315.00	207,270.00
05/01/2053	170,000	5.800%	21,315.00	191,315.00	
11/01/2053			16,385.00	16,385.00	207,700.00

BOND DEBT SERVICE

Shores at Stillwater Community Development District
Special Assessment Bonds, Series 2026 (Phase One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2054	175,000	5.800%	16,385.00	191,385.00	
11/01/2054			11,310.00	11,310.00	202,695.00
05/01/2055	190,000	5.800%	11,310.00	201,310.00	
11/01/2055			5,800.00	5,800.00	207,110.00
05/01/2056	200,000	5.800%	5,800.00	205,800.00	
11/01/2056					205,800.00
	2,970,000		3,253,844.17	6,223,844.17	6,223,844.17

This instrument prepared by and upon recording should be returned to:

Alyssa C. Willson, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

This space reserved for use by the Clerk of the Circuit Court

**SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Shores at Stillwater Community Development District (the “**District**”), in accordance with Chapters 170, 190 and 197, *Florida Statutes*, adopted Resolution Numbers 2026-26, 2026-27, 2026-31 and 2026-37 (collectively the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the district that are specially benefitted by the improvements of the Series 2026 Project which is a portion of the master project described in the District’s adopted *Master Report of District Engineer*, dated February 2026, (the “**Engineer’s Report**”).

To finance a portion of the costs of the Series 2026 Project, as described in the Engineer’s Report, the District issued Shores at Stillwater Community Development District Capital Improvement Revenue Bonds, Series 2026, which are secured by the non-ad valorem assessments levied pursuant to the Assessment Resolutions (the “**Series 2026 Assessments**”), as described in the *Master Special Assessment Methodology Report*, dated February 17, 2026, and the *First Supplemental Special Assessment Methodology Report*, dated May 28, 2026 (together, the “**2026 Assessment Report**”). The legal description of the lands on which said Series 2026 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report and Assessment Resolutions may be obtained by contacting the District at:

**SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT
SPECIAL DISTRICT SERVICES, INC.
2501A BURNS ROAD
PALM BEACH GARDENS, FLORIDA 33410
PH: 561-630-4922**

The Series 2026 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2026 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other certain non-federal tax liens, titles and claims. Notice is hereby provided of the limited availability of impact fee credits which will be provided by the District for purchase on a first come first serve basis when available. Pursuant to the Assessment Resolutions and as outlined in the 2026 Assessment Report the District shall use the revenues generated from such sale to apply towards a prepayment of the Series 2026 Assessments allocable to the parcel for which the impact fee credits were purchased. To the extent that impact fee credits are purchased by landowners outside the boundaries of the District, the revenues generated from such sale will be applied towards the partial prepayment of the Series 2026 Assessments on a pro-rata basis across all currently assessable properties in the District.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN**

PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE LIEN FOR THE SERIES 2026 ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATIONAL PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND OTHER APPLCIABLE LAW.

[Signatures on next page]

IN WITNESS WHEREOF, this Notice has been executed as of the _____ day of June, 2026, and recorded in the Official Records of Sarasota County, Florida.

**SHORES AT STILLWATER
COMMUNITY DEVELOPMENT
DISTRICT**

Witness

Print Name

Street

City, State, Zip

By: _____
Chair/Vice-Chair, Board of Supervisors

Witness

Print Name

Street

City, State, Zip

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of June, 2026, by _____, as Chair/Vice-Chair of the Board of Supervisors of the Shores at Stillwater Community Development District, who is personally known to me or has produced _____ as identification.

NOTARY STAMP

(official notary signature)

Printed Name: _____

Exhibit A

LEGAL DESCRIPTION

Lot Nos. 1-10, 40-64 and 84-100, as shown on that certain *Shores at Stillwater Phase 1A* plat as recorded in Plat Book 59, Pages 140-147, of the Public Records of Sarasota County, Florida.

Lot Nos. 101-130, 171-212 and 244-255, as shown on that certain *Shores at Stillwater Phase 1B* plat as recorded in Plat Book 59, Pages 122-127, of the Public Records of Sarasota County, Florida.

Upon recording, this instrument should be returned to:

Shores at Stillwater Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

(This space reserved for Clerk)

**MASTER DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

Shores at Stillwater Community Development District

Steve Platke
Chairperson

Lindsay Clark
Assistant Secretary

Christopher Pereira
Vice Chairperson

Patrick Holmes
Assistant Secretary

Alex Burseth
Assistant Secretary

Special District Services, Inc.
District Manager
2501A Burns Road
Palm Beach Gardens, Florida 33410
(561) 630-4922

District records are on file at the offices of Special District Services, Inc., at 2501A Burns Road, Palm Beach Gardens, Florida 33410, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of June 15, 2026. For a current list of Board Members, please contact the District Manager's office.

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**SHORES AT STILLWATER
COMMUNITY DEVELOPMENT DISTRICT**

INTRODUCTION

The Shores at Stillwater Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well as maintenance of sanitary sewer collection system, water distribution system, stormwater management system, and other related public infrastructure.

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Shores at Stillwater Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent, special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the “Act”), and established by Ordinance No. 2025-032, enacted by the Board of County Commissioners of Sarasota County, Florida, which was effective on February 11, 2026. The District encompasses approximately 79.83 acres of land located entirely within the boundaries of Sarasota County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing when both six years after the initial appointment of Supervisors have passed and the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Sarasota County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately 79.83 acres, and located entirely within Sarasota County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit “A”. The public infrastructure necessary to support the District’s development program includes, but is not limited to, sanitary sewer collection system, water distribution system, and stormwater management system. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted the *Master Report of District Engineer*, dated February 2026 (the “Engineer’s Report”) which details all of the improvements currently contemplated for the completion of the infrastructure of the District (the “Capital Improvement Plan”). Copies of the Engineer’s Report are available for review in the District’s public records. The improvements, funding and maintenance of the Capital Improvement Plan is described in the Engineer’s Report and is listed below:

Facility	Funding	Operation and Maintenance	Ownership
Roadways	Developer	HOA	HOA
Sanitary Sewer System	CDD	EWD	EWD
Water Distribution System	CDD	EWD	EWD
Irrigation/Reclaimed Water System	Developer	HOA	HOA
Stormwater Management System	CDD	CDD	CDD
Landscaping, Hardscape and Irrigation	Developer	HOA	HOA
Recreational Facilities	Developer	HOA	HOA

EWD (Englewood Water District)

Roadways, landscape, hardscape, irrigation and recreational facilities to be private and owned and maintained by the HOA.

These public infrastructure improvements have been and will be funded by the District’s sale of bonds. On April 13, 2026, the Twelfth Judicial Circuit Court of the State of Florida, in and for Sarasota County, Florida, entered a Final Judgment validating the District’s ability to issue an aggregate principal amount not to exceed \$14,000,000 in Special Assessment Bonds for infrastructure needs of the District.

SANITARY SEWER COLLECTION SYSTEM

The District will finance the sanitary sewer collection system for the District. The sanitary sewer system consists of two (2) lift stations and the associated gravity sewer needed to serve the District as well as force mains that connect to the existing infrastructure on Medical Blvd. Upon completion of the sanitary sewer construction, the system will be owned and maintained by the Englewood Water District (EWD).

WATER DISTRIBUTION SYSTEM

The District will finance the water distribution system for the Development. The system will consist of a series of water distribution mains to serve the residential units with potable water. The onsite water mains will connect to existing water mains within Medical Blvd. The water distribution system will be owned and maintained by the Englewood Water District.

STORMWATER MANAGEMENT SYSTEM

A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, are proposed to manage the water quality and quantity impacts associated with the District. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the Southwest Florida Water Management District's (SWFWMD) Basis of Review and the Sarasota County Land Development Code and Stormwater Technical Manual. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds and/or floodplain management ponds is anticipated to remain within the Development for use in road subbase, perimeter berms, and site grading. However, any grading in connection with the preparation of pads for private home sites or on other private property within the Development including the private roads will not be funded by the District. Any material excavated from ponds constructed on lands owned by the District shall only be used for improvements within the CIP. Upon completion of the stormwater management system, it will be owned and maintained by the District.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements may be financed by the District through the sale of special assessment bonds. The annual debt service payments, including interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. Information regarding the maximum annual assessment levels for such bonds may be found in supplements to this Master Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Shores at Stillwater Community Development District as recorded over the property subject to the special assessment bonds and special assessments. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review in the District's public records.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, *Florida Statutes*. More information can be obtained from the Capital Improvement Plan on file with the District.

In addition to the special assessments described above, the District's Board of Supervisors may annually determine and calculate operations and maintenance assessments against all benefited lands in the District. These assessments may also be collected in the same manner as county ad valorem taxes.

Method of Collection

The District's special and/or operation and maintenance assessments may appear on that portion of the annual real estate tax notice entitled "non-ad valorem assessments," and will be collected by the Sarasota County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the Shores at Stillwater Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to or call the: District Manager, Shores at Stillwater Community Development District, 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the ____ day of June, 2026, and recorded in the Official Records of Sarasota County, Florida.

WITNESSES:

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

[Print Name]
Address: _____

Steve Platke
Chairperson, Board of Supervisors

[Print Name]
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of June, 2026, by Steve Platke as Chairperson of the Board of Supervisors of the Shores at Stillwater Community Development District.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A

LEGAL DESCRIPTION

DESCRIPTION: A parcel of land lying in the Southeast 1/4 of Section 32, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 32, run thence along the East boundary of the Southeast 1/4 thereof, N.03°15'33"E., a distance of 1490.57 feet to the **POINT OF BEGINNING**; thence N.86°44'27"W., a distance of 14.00 feet; thence S.03°15'33"W., a distance of 283.56 feet; thence N.89°25'32"W., a distance of 967.40 feet; thence Southwesterly, 86.20 feet along the arc of a non-tangent curve to the right having a radius of 159.00 feet and a central angle of 31°03'43" (chord bearing S.54°36'53"W., 85.15 feet) to a point on the North boundary of the Lands described in Official Records Instrument 2003020017, also being the Easterly extension of the South Right-of-way of Medical Boulevard according to Official Records Book 1822, page 2649 of the Public Records of Sarasota County, Florida; thence along said Easterly extension of the South Right-of-way, N.89°25'32"W., a distance of 112.51 feet to the Southeast corner of aforesaid Medical Boulevard, also being the Southerly extension of the East boundary of Englewood Medical Center, according to the plat thereof, recorded in Plat Book 35, page 20 of the Public Records of Sarasota County, Florida; thence along said East boundary, N.02°52'11"E., a distance of 1756.62 feet to a point on the South Right-of-way of Morningside Drive per WELLINGTON ACRES, according to the plat thereof, recorded in Plat Book 20, page 1 of the Public Records of Sarasota County, Florida; thence along said South Right-of-way, S.89°35'07"E., a distance of 1172.61 feet to a point on East boundary of the Southeast 1/4 of aforesaid Section 32; thence along said East boundary, S.03°15'33"W., a distance of 1427.46 feet to the **POINT OF BEGINNING**.

Containing 45.789 acres, more or less.

AND

DESCRIPTION: A parcel of land lying in Section 32, Township 40 South, Range 20 East, Sarasota County, Florida, and being more particularly described as follows:

BEGIN at the South 1/4 corner of said Section 32, also being the Southeast corner of STILLWATER, UNIT TWO, according to the Plat thereof, recorded in Plat Book 45, Pages 12 through 12C of the Public Records of Sarasota County, Florida, run thence along the East boundary of said STILLWATER, UNIT TWO, N.02°28'24"E., a distance of 1149.23 feet thence continue along said East boundary, N.02°28'24"E., a distance of 654.19 feet to a point on the South Right-of-Way of MEDICAL BOULEVARD, according to Official Records Book 1822, Page 2649 of the Public Records of said County; thence along said South Right-of-Way, S.89°25'32"E., a distance of 1269.29 feet; thence S.00°31'25"W., a distance of 1152.40 feet to a point on the South boundary of said Section 32; thence along said South boundary, N.89°15'33"W., a distance of 1308.40 to the **POINT OF BEGINNING**.

Containing 34.041 acres, more or less.

Upon recording, this instrument should be returned to:

Shores at Stillwater Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

(This space reserved for Clerk)

**FIRST SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

Shores at Stillwater Community Development District

Steve Platke
Chairperson

Lindsay Clark
Assistant Secretary

Christopher Pereira
Vice Chairperson

Patrick Holmes
Assistant Secretary

Alex Burseth
Assistant Secretary

Special District Services, Inc.
District Manager
2501A Burns Road
Palm Beach Gardens, Florida 33410
(561) 630-4922

District records are on file at the offices of Special District Services, Inc., at 2501A Burns Road, Palm Beach Gardens, Florida 33410, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of June 15, 2026. For a current list of Board Members, please contact the District Manager's office.

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**SHORES AT STILLWATER
COMMUNITY DEVELOPMENT DISTRICT**

INTRODUCTION

The Shores at Stillwater Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well as maintenance of sanitary sewer collection system, water distribution system, stormwater management system, and other related public infrastructure.

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Shores at Stillwater Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent, special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the “Act”), and established by Ordinance No. 2025-032, enacted by the Board of County Commissioners of Sarasota County, Florida, which was effective on February 11, 2026. The District encompasses approximately 79.83 acres of land located entirely within the boundaries of Sarasota County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing when both six years after the initial appointment of Supervisors have passed and the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Sarasota County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately 79.83 acres, and located entirely within Sarasota County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit “A”. The public infrastructure necessary to support the District’s development program includes, but is not limited to, sanitary sewer collection system, water distribution system, and stormwater management system. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted the *Master Report of District Engineer*, dated February 2026 (the “Engineer’s Report”) which details all of the improvements currently contemplated for the completion of the infrastructure of the District (the “Capital Improvement Plan”). Copies of the Engineer’s Report are available for review in the District’s public records. The improvements, funding and maintenance of the Capital Improvement Plan is described in the Engineer’s Report and is listed below:

Facility	Funding	Operation and Maintenance	Ownership
Roadways	Developer	HOA	HOA
Sanitary Sewer System	CDD	EWD	EWD
Water Distribution System	CDD	EWD	EWD
Irrigation/Reclaimed Water System	Developer	HOA	HOA
Stormwater Management System	CDD	CDD	CDD
Landscaping, Hardscape and Irrigation	Developer	HOA	HOA
Recreational Facilities	Developer	HOA	HOA

EWD (Englewood Water District)

Roadways, landscape, hardscape, irrigation and recreational facilities to be private and owned and maintained by the HOA.

These public infrastructure improvements have been and will be funded by the District’s sale of bonds. On April 13, 2026, the Twelfth Judicial Circuit Court of the State of Florida, in and for Sarasota County, Florida, entered a Final Judgment validating the District’s ability to issue an aggregate principal amount not to exceed \$14,000,000 in Special Assessment Bonds for infrastructure needs of the District.

SANITARY SEWER COLLECTION SYSTEM

The District will finance the sanitary sewer collection system for the District. The sanitary sewer system consists of two (2) lift stations and the associated gravity sewer needed to serve the District as well as force mains that connect to the existing infrastructure on Medical Blvd. Upon completion of the sanitary sewer construction, the system will be owned and maintained by the Englewood Water District (EWD).

WATER DISTRIBUTION SYSTEM

The District will finance the water distribution system for the Development. The system will consist of a series of water distribution mains to serve the residential units with potable water. The onsite water mains will connect to existing water mains within Medical Blvd. The water distribution system will be owned and maintained by the Englewood Water District.

STORMWATER MANAGEMENT SYSTEM

A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, are proposed to manage the water quality and quantity impacts associated with the District. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the Southwest Florida Water Management District's (SWFWMD) Basis of Review and the Sarasota County Land Development Code and Stormwater Technical Manual. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds and/or floodplain management ponds is anticipated to remain within the Development for use in road subbase, perimeter berms, and site grading. However, any grading in connection with the preparation of pads for private home sites or on other private property within the Development including the private roads will not be funded by the District. Any material excavated from ponds constructed on lands owned by the District shall only be used for improvements within the CIP. Upon completion of the stormwater management system, it will be owned and maintained by the District.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of its Series 2026 Bonds. The annual debt service payments, including interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. Specifically, the Series 2026 Assessments pay back the Series 2026 Bonds for the Series 2026 Project infrastructure. The Series 2026 Assessments will be allocated to the 136 residential dwelling units described in Exhibit A. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased. Provided below are the current maximum annual assessment levels for the Series 2026 Bonds. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review in the District's public records.

The current maximum annual debt assessment for each issuance of the Series 2026 Bonds per unit is as follows:

Product Type	Maximum Annual Debt Assessment Per Unit
34'	\$1,382.98
52'	\$1,914.89

Note: The current listed maximum annual assessments level amounts include discounts for early payments and estimated county collection costs, which may fluctuate.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, *Florida Statutes*. More information can be obtained from the Capital Improvement Plan on file with the District.

In addition to the special assessments described above, the District’s Board of Supervisors may annually determine and calculate operations and maintenance assessments against all benefited lands in the District. These assessments may also be collected in the same manner as county ad valorem taxes.

Method of Collection

The District’s special and/or operation and maintenance assessments may appear on that portion of the annual real estate tax notice entitled “non-ad valorem assessments,” and will be collected by the Sarasota County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the Shores at Stillwater Community Development District’s operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to or call the: District Manager, Shores at Stillwater Community Development District, 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District’s public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein

may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this First Supplemental Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the _____ day of June, 2026, and recorded in the Official Records of Sarasota County, Florida.

WITNESSES:

SHORES AT STILLWATER COMMUNITY DEVELOPMENT DISTRICT

[Print Name]
Address: _____

Steve Platke
Chairperson, Board of Supervisors

[Print Name]
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of June, 2026, by Steve Platke as Chairperson of the Board of Supervisors of the Shores at Stillwater Community Development District.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A

LEGAL DESCRIPTION

Lot Nos. 1-10, 40-64 and 84-100, as shown on that certain *Shores at Stillwater Phase 1A* plat as recorded in Plat Book 59, Pages 140-147, of the Public Records of Sarasota County, Florida.

Lot Nos. 101-130, 171-212 and 244-255, as shown on that certain *Shores at Stillwater Phase 1B* plat as recorded in Plat Book 59, Pages 122-127, of the Public Records of Sarasota County, Florida.

**CONSIDER APPROVAL OF
REQUISITION NO. 1**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**