



**TRADITION  
COMMUNITY DEVELOPMENT  
DISTRICT NOS. 1 - 11**

**PORT ST. LUCIE  
REGULAR BOARD MEETING  
JANUARY 8, 2025  
11:00 A.M.**

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

[www.traditioncdd1.org](http://www.traditioncdd1.org)  
[www.traditioncdd2.org](http://www.traditioncdd2.org)  
[www.traditioncdd3.org](http://www.traditioncdd3.org)  
[www.traditioncdd4.org](http://www.traditioncdd4.org)  
[www.traditioncdd5.org](http://www.traditioncdd5.org)  
[www.traditioncdd6.org](http://www.traditioncdd6.org)  
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[www.traditioncdd8.org](http://www.traditioncdd8.org)  
[www.traditioncdd9.org](http://www.traditioncdd9.org)  
[www.traditioncdd10.org](http://www.traditioncdd10.org)  
[www.traditioncdd11.org](http://www.traditioncdd11.org)

561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimil

**AGENDA**  
**TRADITION COMMUNITY DEVELOPMENT DISTRICT NO.'S 1-11**

**Tradition Town Hall**  
**10799 SW Civic Lane**  
**Port St. Lucie, FL 34987**

**OR**

**Join Zoom Meeting:**

<https://us02web.zoom.us/j/3341025013?pwd=Y1VkbVNPULL4djJ3eTJYWEtLWmtrZz09&omn=86217320584>

**Meeting ID: 334 102 5013**

**Dial-In: 1 929 436 2866**

**REGULAR BOARD MEETING**

**January 8, 2025**

**11:00 a.m.**

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Appointment to Vacant Board Seat(s) / Administer Oath of Office
- E. Resolution No. 2025-03; Election of Officers
- F. Additions or Deletions
- G. Comments from the Public Not on the Agenda
- H. Consent Items
  - 1. Approval of November 6, 2024, Regular Board Meeting.....Page 3
- I. Old Business
- J. New Business
  - 1. Update from the Irrigation Rate Committee
  - 2. Consider Recommendations from the Irrigation Rate Committee
  - 3. Consider Resolution No. 2025-01; Approving and Authorizing Certain Matters Relating to the Autonomous Electric Vehicles.....Page 8
  - 4. Consider Resolution No. 2025-03; Election of Officer(s) / District No. 6 / Seat No.2.....Page 73
- K. Administrative Matters
  - 1. Manager’s Report
  - 2. Attorney’s Report
  - 3. Engineer’s Report
    - Status of: Proposed Pump Station
  - 4. Financial Report(Under Separate Cover).....Page 74
    - Status of: Over 90 Days Irrigation Report
  - 5. Founder’s Report
- L. Board Member Discussion Requests and Comments
- M. Adjourn

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-11  
FISCAL YEAR 2024/2025 MEETING SCHEDULE**

**NOTICE IS HEREBY GIVEN** that the Tradition Community Development District Nos. 1-11 (“Districts”) will conduct Regular Board Meetings of the Board of Supervisors (“Board”) for the purpose of conducting the business of the Districts that may properly come before the Board. The following meetings will be held at 11:00 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987 on the following dates:

**\*October 2, 2024\***  
**November 6, 2024**  
**December 4, 2024**  
**\*January 8, 2025\***  
**February 5, 2025**  
**March 5, 2025**  
**\*April 2, 2025\***  
**May 7, 2025**  
**June 4, 2025**  
**\*July 2, 2025\***  
**August 6, 2025**  
**September 3, 2025**

**\*Irrigation Rate Committee Meeting - 9:00 a.m.**  
**Southern Grove CDD Meeting - 10:30 a.m.**  
**Tradition CDD Meeting - 11:00 a.m.**

\*An Irrigation Committee Meeting will take place at 9:00 a.m. at Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987 on the above dates, as indicated.\*

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued to a date, time and place to be specified on the record. A copy of the agenda for the meetings may be obtained from the Districts’ websites or at the offices of the District Manager, Special District Services, Inc., 10807 SW Tradition Square, Port St. Lucie, Florida.

There may be occasions when one or more Supervisors will participate by telephone; therefore, a speaker telephone may be present at the meeting location so that one or more Supervisors may attend the meeting and be fully informed of the discussions taking place.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at 772-345-5119 and/or toll free at 1-877-737-4922 at least five calendar days prior to the meeting. If you are hearing or speech impaired, please

contact the Florida Relay Service at 1-800-955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at a meeting is advised that they 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.

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-11**

**[www.traditioncdd1.org](http://www.traditioncdd1.org)**

**PUBLISH: ST. LUCIE NEWS TRIBUNE 09/24/24**

**TRADITION COMMUNITY DEVELOPMENT DISTRICT NOS. 1-11**

**Tradition Town Hall  
10799 SW Civic Lane  
Port St. Lucie, Florida 34987**

**OR**

<https://us02web.zoom.us/j/83395577879?pwd=7AlasabWTRWYPWU27qkCSmVBCy9Vv0.1>

**Meeting ID: 833 9557 7879**

**Dial In at: 1 929 436 2866**

**REGULAR BOARD MEETING**

**November 6, 2024**

**11:00 a.m.**

**A. CALL TO ORDER**

The Regular Board Meeting of the Tradition Community Development District No.'s 1-11 of November 6, 2024, was called to order at 11:01 a.m. in the Tradition Town Hall located at 10799 SW Civic Lane, Port St. Lucie, Florida 34987.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that showed notice of the Regular Board Meeting had been published in the *St. Lucie News Tribune* on September 24<sup>th</sup>, 2024, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of the following Supervisors constituted a quorum, and it was in order to proceed with the meeting:

<b>CDD #'s 1,2,7,8,9,10&amp;11</b>		
Chairman	Eric Sexauer	Present
Vice Chairman	William Pittsley	Present
Supervisor	Tara Toto	Present
Supervisor	Karl Albertson	Present
Supervisor	Jonas Read	Present

<b>CDD # 3</b>		
Supervisor	Joe Piatcheck	Present (via Zoom)
Chairman	Isaiah Steinberg	Present
Supervisor	Stan Briggs	Present
Vice Chair	Rosario "Roy" Perconte	Present
Supervisor	Suzanne Killeen	Present

<b>CDD # 4</b>		
Chairman	Gail Cost	Present
Vice Chairman	Rich Giglia	Present
Supervisor	Rob Siedlecki	Absent
Supervisor	Lauren Leandre	Present
Supervisor	Drew Wesley	Present

<b>CDD # 5</b>		
Supervisor	Cathy Powers	Present
Chairperson	Chris King	Present (via Zoom)
Supervisor	Dave Lasher	Present
Supervisor	Rick Dixon	Present
Vice Chairman	Joe Pinto	Present (Via Zoom)

<b>CDD # 6</b>		
Chairman	Jerry Krbec	Present
Vice Chairman	Luis Pagan	Present
Supervisor	Keith Bulkin	Present
Supervisor	John Slicher	Present
Supervisor	George Russell	Present

Staff members in attendance were:

District Manager	Frank Sakuma	Special District Services, Inc.
Assistant District Manager	Jessica Wargo	Special District Services, Inc.
District Manager	Andrew Karmeris	Special District Services, Inc.
District Counsel	Susan Garrett	Torcivia, Donlon, Goddeau & Rubin, P.A.
District Engineer	Stef Mathes	Culpepper and Terpening
District Engineer	Gabriel Gomez	Culpepper and Terpening

Also present: Todd Wodraska with Special District Services, Inc.  
(See attached sign-in sheet)

**D. APPOINTMENTS TO VACANT BOARD SEATS**

There were no new appointments

**E. SEAT NEW BOARD MEMBERS/ADMINISTER OATH OF OFFICE**

No new Board Members were seated.

**F. ADDITIONS OR DELETIONS TO AGENDA**

- J-4: WA#19-143-181; Sundance Vista Blvd – Stormwater System
- J-5: WA#19-143-182; Sundance Vista Blvd – Subdivision Plat
- J-6: WA19143-183; Sundance Vista Blvd – St. Lucie Western Grove K-8 School
- J-7: Letter of Resignation; Luis Pagan / CDD No. 6/Seat No. 2

Mr. Sexauer made a **motion**, seconded by Mr. Albertson, to adopt the agenda as amended. The **motion** passed unanimously.

**G. COMMENTS FROM THE PUBLIC NOT ON THE AGENDA**

There were no comments from the public.

**H. CONSENT ITEMS**

1. **September 4, 2024, Regular Board Meeting & Public Hearing Minutes**
2. **September 27, 2022, Special Board Meeting-CDD No. 4**
3. **Approve and Ratify WA #19-143-180; 12214 SW Bayberry Ave-Pool**
4. **Approve WA #19-143-179; Western Grove 6B- Seville Phase 1 Plat**
5. **Approve and Ratify Crosstown Parkway Extension Phase 2/Change Order #4**
6. **Temporary Drainage Easement**

A **motion** was made by CDD No. 1 Mr. Sexauer, seconded by Mr. Albertson, CDD No. 1 approving all items under consent as presented. The **motion** passed unanimously.

**I. OLD BUSINESS**

There was no old business to come before the Board.

**J. NEW BUSINESS**

1. **Resolution No. 2024-27 for District Nos 1-11; Adopting Fiscal Year 2023-2024 Final Amended Budget**

Resolution No. 2024-27 was presented and entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TRADITION COMMUNITY DEVELOPMENT DISTRICT NO.'S 1-11 AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2023/2024 BUDGET, PURSUANT TO CHAPTER 190, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by CDD Nos. 1,2,7,8,9,10, & 11 Mr. Sexauer, seconded by Mr. Read, to adopt Resolution 2024-27 Fiscal Year 2023-2024 Final Amended Budget. The **motion** passed unanimously.

A **motion** was made by CDD No. 3 Mr. Steinberg, seconded by Mr. Perconte, to adopt Resolution 2024-27 Fiscal Year 2023-2024 Final Amended Budget. The **motion** passed unanimously.

A **motion** was made by CDD No. 4 Ms. Cost, seconded by Mr. Giglia, to adopt Resolution 2024-27 Fiscal Year 2023-2024 Final Amended Budget. The **motion** passed unanimously.

A **motion** was made by CDD No. 5 Dr. Powers, seconded by Mr. Lasher, to adopt Resolution 2024-27 Fiscal Year 2023-2024 Final Amended Budget. The **motion** passed unanimously.

A **motion** was made by CDD No. 6 Mr. Krbec, seconded by Mr. Pagan, to adopt Resolution 2024-27 Fiscal Year 2023-2024 Final Amended Budget. The **motion** passed unanimously.

2. **Resolution No. 2024-28; Election of Officers**

Resolution No. 2024-28 was presented and entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS  
DESIGNATING THE OFFICERS OF TRADITION COMMUNITY  
DEVELOPMENT DISTRICT 1,2,3,7-10 AND PROVIDING FOR AN  
EFFECTIVE DATE.**

A **motion** was made by CDD Nos. 1,2,7-10 Mr. Sexauer, seconded by Mr. Pittsley, to adopt Resolution 2024-28; Election of Officers. The **motion** passed unanimously.

A **motion** was made by CDD No. 3 Mr. Steinberg, seconded by Mr. Perconte, to adopt Resolution 2024-28; Election of Officers. The **motion** passed unanimously.

**3. Amendment to Management Services**

A **motion** was made by CDD No. 1 Mr. Sexauer, seconded by Mr. Albertson, to approve the amendment to Management Services. The **motion** passed unanimously.

**4. WA #19-143-181; Sundance Vista Blvd- Stormwater System**

A **motion** was made by CDD No. 1 Mr. Sexauer, seconded by Mr. Albertson, to approve WA #19-143-181 Sundance Vista Blvd Stormwater System. The **motion** passed unanimously.

**5. WA #19-143-182; Sundance Vista Blvd- Subdivision Plat**

A **motion** was made by CDD No. 1 Mr. Sexauer, seconded by Mr. Albertson, to approve WA #19-143-182 Sundance Vista Blvd Subdivision Plat. The **motion** passed unanimously.

**6. WA #19-143-183; St. Lucie Western Grove K-8 School**

A **motion** was made by CDD No. 1 Mr. Sexauer, seconded by Mr. Albertson, to approve WA #19-143-183 St. Lucie Western Grove K-8 School. The **motion** passed unanimously.

**7. Mr. Pagan-Letter of Resignation**

A **motion** was made by CDD No. 6 Mr. Krbec, seconded by Mr. Pagan, to accept Mr. Luis Pagan's resignation, effective November 15, 2024. The **motion** passed unanimously.

**K. ADMINISTRATIVE MATTERS**

**1. Manager's Report**

Mr. Sakuma thanked those who served.

**2. Attorney's Report**

District Attorney Susan Garrett provided an update on the FIU irrigation matter. She stated that it has been escalated to FIU's general counsel.

A motion was made by CDD No. 1 Mr. Sexauer, seconded by Mr. Read, to authorize the termination of irrigation water subject to attorney directives during negotiations. The **motion** passed unanimously.

**3. Engineer's Report**



The District Engineer, Stef Matthes, gave an update on the lake banks project and reviewed the stormwater system hurricane operations.

A general kudos was given to John Gallagher for doing such a great job during the hurricane season.

#### **4. Financial Report**

Mr. Karmaris was present to answer any questions.

The Board requested an “over 90 days report” for irrigation balances on the next financial statement.

#### **5. Founder’s Report**

The founder offered no report.

#### **L. BOARD MEMBER COMMENTS**

Dr. Powers discussed pricing tree replacements.

Chris King asked about the city stormwater rebate analysis update. Mr. Sakum replied the city has not finalized.

#### **M. ADJORNMENT**

There being no further business to come before the Board, Mr. Sexauer adjourned the meeting at 12:13pm. and Mr. Pittsley seconded the motion. The **motion** passed unanimously.

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

\_\_\_\_\_  
Chair/Vice-Chair

\_\_\_\_\_  
Print Signature

\_\_\_\_\_  
Print Signature

**RESOLUTION NO. 2025-01**

**A JOINT RESOLUTION OF THE BOARD OF SUPERVISORS OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 1, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 2, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 7, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 10, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 1, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 2, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 3, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 7, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 8, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 9 AND SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 10 APPROVING AND AUTHORIZING CERTAIN MATTERS RELATING TO THE AUTONOMOUS ELECTRIC VEHICLES THAT ARE THE SUBJECT OF THE INTERLOCAL AGREEMENT FOR THE PROVISION OF AUTONOMOUS ELECTRIC VEHICLE TROLLEY SERVICES DATED OCTOBER 14, 2020, AS AMENDED, TO WHICH ALL OF THE FOREGOING DISTRICTS ARE PARTIES, INCLUDING THE SALE OF SUCH VEHICLES AND OBTAINING REPLACEMENT MASS TRANSIT SERVICES AND AUTHORIZING AND APPROVING THE EXECUTION OF AGREEMENTS IN CONNECTION THEREWITH; APPROVING AND AUTHORIZING, ON THE PART OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9, A FIRST SUPPLEMENT TO FEDERAL TAX CERTIFICATE RELATING TO ITS OUTSTANDING SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (COMMUNITY INFRASTRUCTURE); APPROVING AND AUTHORIZING, ON THE PART OF SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5, A FIRST SUPPLEMENT TO FEDERAL TAX CERTIFICATE RELATING TO ITS OUTSTANDING SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (COMMUNITY INFRASTRUCTURE) AND CERTAIN RELATED ACTIONS; APPROVING AND AUTHORIZING, ON THE PART OF THE SOUTHERN GROVE DISTRICTS THE APPLICATION OF CERTAIN LEGALLY AVAILABLE FUNDS OF THE SOUTHERN GROVE DISTRICTS**

**IN CONNECTION WITH THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (COMMUNITY INFRASTRUCTURE) AND SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022-2 (COMMUNITY INFRASTRUCTURE) (FEDERALLY TAXABLE); PROVIDING WHEN THE MATTERS ADDRESSED HEREIN BECOME EFFECTIVE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**NOW, THEREFORE, BE IT RESOLVED BY THE RESPECTIVE BOARD OF SUPERVISORS OF TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 1, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 2, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 7, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 8, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 10, TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 11, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 1, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 2, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 3, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 4, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 6, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 7, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 8, SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 9 AND SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 10:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes, as amended, the respective charters of Tradition Community Development District No. 1 (“TCDD1”), Tradition Community Development District No. 2 (“TCDD2”), Tradition Community Development District No. 7 (“TCDD7”), Tradition Community Development District No. 8 (“TCDD8”), Tradition Community Development District No. 9 (“TCDD9”), Tradition Community Development District No. 10 (“TCDD10”), Tradition Community Development District No. 11 (“TCDD11”), (TCDD Nos. 7-10 being referred to collectively as the “New CIP Districts”), Southern Grove Community Development District No. 1 (“SGCDD1”), Southern Grove Community Development District No. 2 (“SGCDD2”), Southern Grove Community Development District No. 3 (“SGCDD3”), Southern Grove Community Development District No. 4 (“SGCDD4”), Southern Grove Community Development District No. 5 (“SGCDD5”), Southern Grove Community Development District No. 6 (“SGCDD6”), Southern Grove Community Development District No. 7 (“SGCDD7”), Southern Grove Community Development District No. 8 (“SGCDD8”), Southern Grove Community Development District No. 9 (“SGCDD9”) and Southern Grove Community Development District No. 10

(“SGCDD10”) (SGCDD Nos. 1-10 being referred to collectively as the “Southern Grove Districts”) and other applicable provisions of law.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the following instruments, as applicable, (i) the Interlocal Agreement for the Provision of Autonomous Electric Vehicle Trolley Services dated October 14, 2020, as amended, among TCDD1, TCDD2, TCDD11, the New CIP Districts and the Southern Grove Districts (the “AV Interlocal Agreement”); (ii) the Master Trust Indenture dated as of July 1, 2021 (the “TCDD9 MTI”), as supplemented by the First Supplemental Trust Indenture dated as of July 1, 2021 (the “TCDD9 2021 STI”), between TCDD9 and the trustee named therein, and joined in by the New CIP Districts other than TCDD9; and (iii) the Master Trust Indenture dated as of December 17, 2014 (the “SGCDD5 MTI”), as supplemented by the Seventh Supplemental Trust Indenture dated as of June 1, 2021 (the “SGCDD5 2021 STI”) and as supplemented by the Eighth Supplemental Trust Indenture dated as of December 1, 2022 (the “SGCDD5 2022 STI”), in each case entered into between SGCDD5 and the trustee named therein and joined in by the Southern Grove Districts other than SGCDD5.

**SECTION 2. FINDINGS.** The respective Board of Supervisors of TCDD1, TCDD2, TCDD11, the New CIP Districts and the Southern Grove Districts (collectively, the “Districts”) hereby finds and determines as follows, subject to the provisions hereof relating to findings by certain of the Districts solely impacting TCDD1, the New CIP Districts and the Southern Grove Districts, as applicable, more fully set forth below:

A. The Districts have entered into the AV Interlocal Agreement to provide for certain matters relating to the provision of AVs and AV Services within the boundaries of the Districts. Pursuant to the AV Interlocal Agreement, TCDD1 has, among other matters, been delegated authority to act on behalf of the Districts with respect to matters relating to the AVs and the AV Services, subject to the terms and conditions of the AV Agreement.

B. TCDD9 has previously issued and has outstanding its Special Assessment Bonds, Series 2021 (Community Infrastructure) (the “TCDD9 2021 CI Bonds”), a portion of the proceeds of which were used to fund a portion of the costs of acquiring two AVs. The TCDD9 2021 Bonds were issued pursuant to the TCDD9 MTI, as supplemented by the TCDD9 2021 STI. The portion of the costs of the AVs funded by the TCDD9 2021 CI Bonds is part of the 2021 CI Project, as defined in the TCDD9 2021 STI.

C. SGCDD5 has previously issued and has outstanding its (i) Special Assessment Bonds, Series 2021 (Community Infrastructure) (the “SGCDD5 2021 CI Bonds”), a portion of the proceeds of which were used to fund a portion of the costs of acquiring two of the AVs and (ii) Special Assessment Bonds, Series 2022-2 (Community Infrastructure) (Federally Taxable) (the “SGCDD5 2022-2 CI Bonds”), a portion of the proceeds of which were used to fund a portion of the costs of acquiring four of the AVs. The SGCDD5 2021 CI Bonds were issued pursuant to the SGCDD5 MTI, as supplemented by the SGCDD5 2021 STI. The SGCDD5 2022-2 Bonds were issued pursuant to the SGCDD5 MTI, as supplemented by the SGCDD5 2022 STI. The portion of the costs of the AVs funded by the SGCDD5 2021 CI Bonds is part of the 2021 CI Project, as defined in the SGCDD5 2021 STI and the portion of the costs of the AVs funded

by the SGCDD5 2022-2 CI Bonds is part of the 2022-2 CI Project, as defined in the SGCDD5 2022 STI. Other legally available funds of SGCDD5 were also applied to fund a portion of the costs of acquiring four of the AVs.

D. Currently, TCDD1 owns and operates a total of six AVs on behalf of TCDD2, TCDD11, the New CIP Districts and the Southern Grove Districts as contemplated by the AV Interlocal Agreement. The AVs were acquired from BEEP, Inc. or its affiliates (collectively, “Beep”). It has come to the attention of the Districts that the operation of the AVs has given rise to a variety of unanticipated concerns and issues, including, among other matters, the creation of potential traffic hazards due to their limited speed capacity and their limited ability to provide mass transit at the desired level within the Districts, due to the inability to access certain main roadways as a result of related operating restrictions. Accordingly, the Districts hereby determine that the AVs are no longer necessary or useful for their intended purposes.

E. In connection with the foregoing, the District Manager of TCDD1, pursuant to the authority delegated to TCDD1 under the AV Interlocal Agreement, has determined that (i) Beep has the ability to provide TCDD1, on behalf of the Districts, with updated autonomous vehicles that will better serve the purpose of providing mass transit services within the Districts and is willing to provide such vehicles (which will be owned by Beep) and related services (collectively, the “Beep Services”) to TCDD1, on behalf of the Districts, for a monthly fee (the “Fees”) and (ii) Beep is the only party willing and able to purchase the AVs. Beep has offered a purchase price for the AVs of \$199,992.00 (the “Purchase Price”) payable in the form of a credit against the Fees on a monthly basis until fully depleted (the “In-Kind Payment”). Additionally, in the event, if ever, that Beep sells the AVs in the future, a portion of the sale price will be payable to TCDD1, to be used in the manner described in Section 3 below.

F. In order to effectuate the foregoing, various agreements and arrangements between TCDD1 and Beep are required (collectively, the “Beep Agreements”). The relevant principal Beep Agreements, in substantially final form, are attached hereto as Exhibit A.

G. The TCDD9 2021 CI Bonds and the SGCDD5 2021 CI Bonds were issued as Tax-Exempt Bonds and the SGCDD5 2022-2 CI Bonds were issued as Taxable Bonds. Pursuant to Section 8.19 of the TCDD9 MTI and SGCDD5 MTI, respectively, an opinion of Bond Counsel as specified in such section is required as a condition to the sale of the AVs to the extent funded all or in part by Tax-Exempt Bonds of a series. The requisite opinion of Bond Counsel with respect to the TCDD9 2021 CI Bonds and the requisite opinion of Bond Counsel with respect to the SGCDD5 2021 CI Bonds shall be obtained prior to the sale of the AVs to Beep pursuant to the Beep Agreements.

H. Further, upon review of the expenditure of funds to-date from proceeds of the SGCDD5 2021 CI Bonds, and the recent transfer of certain funds to the 2021 Acquisition and Construction Subaccount established under the SGCDD5 2021 STI from the 2021 Working Capital Subaccount established under the SGCDD5 2021 STI, the District Manager of SGCDD5 has advised, after consultation with Bond Counsel, that it is appropriate for SGCDD5 to transfer certain legally available funds of the Southern Grove Districts to the 2021 Acquisition and

Construction Subaccount established under the SGCDD5 2021 STI and to identify components of the 2021 CI Project to be funded with amounts remaining on deposit in such subaccount.

I. In connection with the matters set forth in subsection G, TCDD9 desires to execute and deliver the First Addendum to Federal Tax Certificate relating to the TCDD9 2021 CI Bonds, substantially in the form attached hereto as Exhibit B (the “TCDD9 Supplemental Tax Certificate”). In connection with the matters set forth in subsections G and H, SGCDD5 desires to execute and deliver the First Addendum to Federal Tax Certificate relating to the SGCDD5 2021 CI Bonds, substantially in the form attached hereto as Exhibit C (the “SGCDD9 Supplemental Tax Certificate”) and to authorize certain related actions.

J. The Districts now desire to authorize and approve the Beep Agreements and certain actions related thereto, TCDD9 desires to authorize and approve the TCDD9 Supplemental Tax Certificate, SGCDD5 desires to authorize and approve the SGCDD5 Supplemental Tax Certificate, and SGCDD5 and the other Southern Grove Districts desire to authorize and approve certain actions related thereto.

**SECTION 3. MATTERS RELATED TO SALE OF AVS.** The sale of the AVs to Beep in return for the Purchase Price, payable in the form of the In-Kind Payment, and potentially additional amounts in the event of the sale of the AVs by Beep, and the retention of Beep to provide the Beep Services, are hereby approved and authorized by the respective Board of Supervisors of each of the Districts. The principal Beep Agreements, substantially in the forms attached hereto as Exhibit A, are hereby approved by the Districts, with such insertions, modifications and changes as may be approved by the Chair (the “TCDD1 Chair”) or the Vice-Chair (the “TCDD1 Vice-Chair”) of the Board of Supervisors of TCDD1, in consultation with the District Manager of TCDD1 and District Counsel to TCDD1. Upon such approval, and subject to the receipt of the requisite opinions of Bond Counsel, the TCDD1 Chair or TCDD1 Vice-Chair is hereby authorized and directed to execute, and the Secretary (the “TCDD1 Secretary”) or any Assistant Secretary (each, an “TCDD1 Assistant Secretary”) of the Board of Supervisors of TCDD1 is hereby authorized and directed to attest, the Beep Agreements and all related documents necessary to effectuate the Beep Agreements. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Beep Agreements from the forms thereof presented at this meeting. All actions previously taken by TCDD1 in connection with the Beep Agreements are hereby ratified and confirmed. In the event that TCDD1 ever receives any additional purchase price for the AVs pursuant to the Beep Agreements, such amounts shall be used solely to fund components of the public community infrastructure serving the New CIP Districts and the Southern Grove Districts, respectively, in proportion to the cost of the AVs financed on behalf of such districts by the TCDD9 2021 CI Bonds, the SGCDD5 2021 CI Bonds and the SGCDD 5 2022-2 CI Bonds.

**SECTION 4. MATTERS RELATED TO TCDD9 SUPPLEMENTAL TAX CERTIFICATE.** The TCDD9 Supplemental Tax Certificate, substantially in the form attached hereto as Exhibit B, is hereby approved by the Board of Supervisors of TCDD9, with such insertions, modifications and changes as may be approved by the Chair (the “TCDD9 Chair”) or the Vice-Chair (the “TCDD9 Vice-Chair”) of the Board of Supervisors of TCDD9, in consultation with the District Manager of TCDD9, District Counsel to TCDD9 and Bond

Counsel. Upon such approval, the TCDD9 Chair or TCDD9 Vice-Chair is hereby authorized and directed to execute the TCDD9 Supplemental Tax Certificate. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the TCDD9 Supplemental Tax Certificate from the form thereof presented at this meeting. Execution and delivery of the TCDD9 Supplemental Tax Certificate shall be accomplished prior to or contemporaneously with the execution and delivery of the Beep Agreements. The transfer of the funds remaining in the 2021 Acquisition and Construction Account established under the TCDD9 MTI, as supplemented by the TCDD9 2021 STI, to accomplish the extraordinary mandatory redemption of a portion of the outstanding TCDD9 2021 CI Bonds is hereby authorized and approved.

**SECTION 5. MATTERS RELATED TO SGCDD5 SUPPLEMENTAL TAX CERTIFICATE AND RELATED MATTERS.**

(a) The SGCDD5 Supplemental Tax Certificate, substantially in the form attached hereto as Exhibit C, is hereby approved by the Board of Supervisors of SGCDD5, with such insertions, modifications and changes as may be approved by the Chair (the “SGCDD5 Chair”) or the Vice-Chair (the “SGCDD5 Vice-Chair”) of the Board of Supervisors of SGCDD5, in consultation with the District Manager of SGCDD5, District Counsel to SGCDD5 and Bond Counsel. Upon such approval, the SGCDD5 Chair or SGCDD5 Vice-Chair is hereby authorized and directed to execute the SGCDD5 Supplemental Tax Certificate. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the SGCDD5 Supplemental Tax Certificate from the form thereof presented at this meeting. Execution and delivery of the SGCDD5 Supplemental Tax Certificate and transfer of the funds referenced in subsection (b) below shall be accomplished prior to or contemporaneously with the execution and delivery of the Beep Agreements.

(b) The transfer of legally available funds of the Southern Grove Districts held on behalf of the Southern Grove Districts by SGCDD1 in an amount equal to the Additional Deposit (as defined in the SGCDD5 Supplemental Tax Certificate) to the 2021 Acquisition and Construction Subaccount established under the SGCDD5 2021 STI is hereby authorized by the respective Board of Supervisors of each of the Southern Grove Districts.

(c) Prior to expending funds on deposit in the 2021 Acquisition and Construction Subaccount established under the SGCDD 2021 STI for the purposes shown on Exhibit 2 to the SGCDD5 Supplemental Tax Certificate, SGCDD5 shall execute and deliver the SGCDD5 Supplemental Tax Certificate.

(d) The transfer of funds remaining on deposit in the 2022-2 Acquisition and Construction Account established under the SGCDD MTI, as supplemented by the SGCDD5 2022 STI, to the 2022-1 Acquisition and Construction Account established under the SGCDD MTI, as supplemented by the SGCDD5 2022 STI (or a subaccount therein), to be applied pay Costs of the 2022-1 CI Project related to the Stars and Stripes Park components described in the Supplemental Engineer’s Report (as defined in the SGCDD5 2022 STI) is hereby authorized and approved. If determined by the District Manager of the Southern Grove Districts, in consultation with Bond Counsel, that amendments to the SGCDD5 2022 STI are necessary and appropriate to effectuate the foregoing, the SGCDD5 Chair and SGCDD5 Vice-Chair are each

hereby authorized and directed to execute the documents necessary to accomplish such amendments.

**SECTION 6. SEVERABILITY.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 8th day of January, 2025.

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 1**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 2**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 7**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair



**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 8**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 9**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 10**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 11**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 1**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 2**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 3**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 4**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 5**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 6**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 7**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 8**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 9**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 10**

ATTEST:

\_\_\_\_\_  
District Secretary

\_\_\_\_\_  
Chair

**EXHIBIT A**  
**BEEP AGREEMENTS**

A-1

Joint Resolution Tradition CDD Nos. 1, 2 and 7-11 and Southern Grove CDD Nos. 1-10

## STATEMENT OF WORK #TR- 20241031

This Statement of Work #TR-20241031 (the “**SOW**”) is made and entered into this 18<sup>th</sup> day of November, 2024 (the “**Effective Date**”), by and between Tradition Community Development District No. 1 (“**Customer**”) and Beep, Inc. (“**Beep**”).

WHEREAS, Customer and Beep have previously entered into: (a) Master Agreement, dated September 4, 2020, (the “**Agreement**”); (b) Order #TR-20210210, dated June 9, 2021, (the “**Order**”); and Statement of Work #TR-20200316, dated September 9, 2020, as amended, (the “**Prior SOW**”); and

WHEREAS, the parties desire to terminate the Prior SOW and enter into this SOW wherein Beep shall operate the Vehicles and provide the Services, as described herein, subject to the Agreement and this SOW.

NOW THEREFORE, in consideration of the promises set out herein, the parties hereby agree as follows:

### 1. TERMINATION OF PRIOR SOW

The Prior SOW shall terminate as of November 30, 2024 (“**SOW Termination Date**”). Customer shall pay Beep for the Services performed under the Prior SOW through the Effective Date. Following the Effective Date through the SOW Termination Date, Beep shall continue to provide the Services under the Prior SOW at no cost.

### 2. OVERVIEW OF SERVICES

During the SOW Term, Beep shall provide the Services, described herein, to operate five (5) GEM e6 electric vehicles (the “**Vehicles**”). Up to four (4) Vehicles may operate concurrently and the Vehicles shall operate on routes and times as reasonably agreed to by the parties.

### 3. TERM

The term of this SOW shall commence on the Effective Date and shall remain in effect for an initial term of twenty-four (24) months following commencement of the Service Term (the “**SOW Term**”). The SOW Term may be renewed as agreed to by the parties in writing. For the purpose of this SOW, “**Service Term**” means the date operations of the Vehicles on the route commences. The parties shall execute an acknowledgement of Service Term commencement in the form set out in Exhibit 1 upon commencement of the Service Term.

### 4. DESCRIPTION OF ONBOARDING AND COMMISSIONING SERVICES AND MANAGED SERVICES

Beep shall provide the following Services:

SERVICE	DESCRIPTION OF SERVICE
Operation of AV	Deploy, manage and operate the Vehicles on the designated route and hours of operation as reasonably agreed to by the parties.
Diagnostic and Operations Command Center	Operate call center support to analyze, troubleshoot and resolve issues related to the operation of the Vehicles. Monitor and track Vehicles during operation.
Standard Maintenance Services	Proactive Vehicle telemetry monitoring and analysis and preventive maintenance. Cleaning of the exterior and interior of the Vehicles. Standard Maintenance Services does not include normal wear and tear of the Vehicles, such as replacement of tires.
Attendant Services	Provision of attendants to drive each Vehicle during operation. Attendants will greet passengers, provide Customer suggested information, perform basic maintenance and other services that may be reasonably required.
Reports	Monthly report showing data and analytics related to ridership in the Vehicles for the preceding month. Report will be provided within ten (10) business days of the last day of each month, unless otherwise agreed to between the parties
Insurance	Insurance for the Vehicles, as provided in the Agreement.
Vehicle Wrap	Customized wrap of the Vehicles.

### 5. FEES

In consideration of the Services, Customer shall pay Beep the amount of \$57,200 per month plus any applicable taxes. The fees

shall be paid in accordance with the Agreement.

**6. CUSTOMER RESPONSIBILITIES**

Customer shall be responsible for providing the following: (A) secure covered parking for the Vehicles as agreed to by the parties; (B) required outlets and power for charging and maintenance of the Vehicles; and (C) personnel to provide any assistance that may be reasonably required by Beep.

**7. GENERAL**

All terms defined in the Agreement and referenced in this SOW, unless otherwise separately defined in this SOW, shall have the respective meanings set out in the Agreement. This SOW is hereby incorporated into and made a part of the Agreement. In the event of a conflict between this SOW and the Agreement, this SOW shall govern.

**Agreed to and accepted by:**

**CUSTOMER**

**BEEP, INC.**

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

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

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

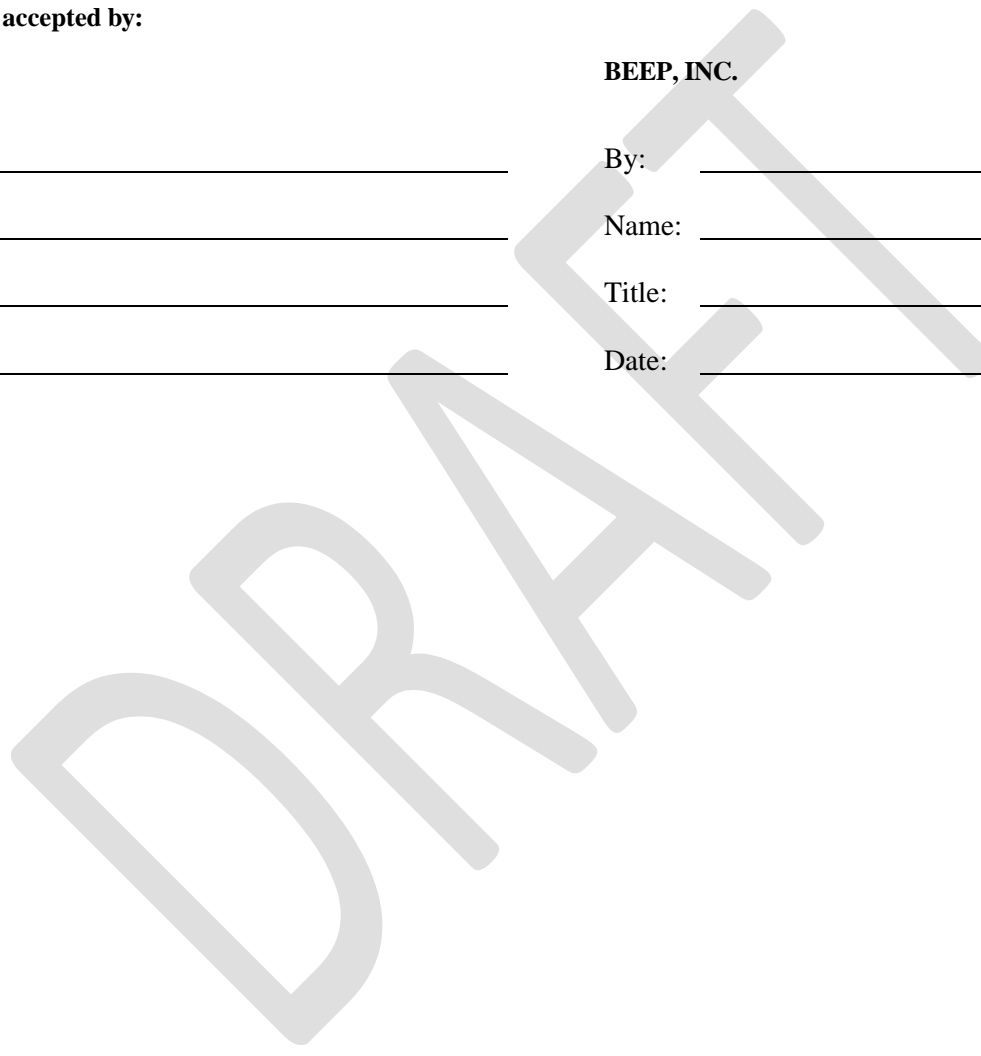
Name: \_\_\_\_\_

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

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

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

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



**EXHIBIT 1**

**ACKNOWLEDGEMENT OF SERVICE TERM COMMENCEMENT**

I hereby acknowledge that effective \_\_\_\_\_ the Vehicles have commenced operations on the route located at Tradition Community Development District No. 1 (the "Service Term Commencement"). Subject to the SOW and Agreement, the Vehicles shall continue to operate on the route for a term of twenty-four (24) months following the Service Term Commencement.

**Tradition Community Development District No. 1**

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

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

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

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

DRAFT

**ORDER #TR-20241108 TO MASTER AGREEMENT**

This Order #TR-20200302 (the “**Order**”) to Master Agreement is made and entered into effective this \_\_ day of \_\_\_\_\_, 202\_ (the “**Effective Date**”) by and between Beep, Inc. (“**Beep**”) and Tradition Community Development District No. 1 (“**Customer**”).

WHEREAS, Beep and Customer have previously entered into the Master Agreement, dated September 4, 2020 (the “**Agreement**”), wherein, among other things, Customer procured from Beep certain autonomous vehicles, identified herein, (the “**Vehicles**”) and Beep and Customer desire to enter into this Order wherein Beep shall re-purchase the Vehicles, subject to the Agreement and this Order.

NOW THEREFORE, in consideration of the promises set out herein the parties hereby agree as follows:

**1. RE-PURCHASE OF AUTONOMOUS VEHICLES**

Customer has previously purchased from Beep the following Vehicles under the Agreement.

VEHICLES	VIN
Navya Autonom DL4	VG9A2CB2DGB019022
	VG9A2CB2CJV019127
	VG9A2CB2CJV019129
	1N9A1SAC6JS384008
	VG9A2CB2CKV019172
	VG9A2CB2CKV019173

The Vehicles have a de minimis value and Beep shall re-purchase from Customer all right, title and interest to the Vehicles for the fee set out herein. Customer shall provide Beep with any assistance as may be reasonably required by Beep to perfect Beep’s interest in the Vehicles, including execution of any documents. Beep shall be responsible for shipping costs to transport the Vehicles from Customer’s location.

**2. WARRANTY**

Customer represents that it has title to the Vehicles free from any liens, encumbrances or restrictions. Except for the foregoing, the Vehicles are sold “AS IS” without any warranty.

**3. FEES; PAYMENT TERMS.**

In consideration of the re-purchase of the Vehicles, Beep shall pay Customer the amount of \$1. If Beep re-sells any of the Vehicles, Beep shall provide Customer with fifty percent (50%) of the fees received by Beep from the sale of the Vehicles.

**4. GENERAL.**

The Agreement is modified as set forth herein. In the event of a conflict between the Agreement and this Order, the terms and conditions of this Order will govern. Otherwise, all the terms and conditions of the Agreement not amended herein will remain in effect.

**Agreed to and accepted by:**

**BEEP, INC.**

**CUSTOMER**

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

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

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

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

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

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

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

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





**EXHIBIT B**

**TCDD9 SUPPLEMENTAL TAX CERTIFICATE**

B-1

Joint Resolution Tradition CDD Nos. 1, 2 and 7-11 and Southern Grove CDD Nos. 1-10

## FIRST ADDENDUM TO 2021 FEDERAL TAX CERTIFICATE

The undersigned is the Chair of the Board of Supervisors of **TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9** (the “District” or the “Issuer”) and hereby certifies the following with respect to the District’s Special Assessment Bonds, Series 2021 (Community Infrastructure) issued in the original principal amount of \$17,755,000 (the “2021 Bonds”). The undersigned is the official charged, with others, with responsibility for issuing the 2021 Bonds. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Federal Tax Certificate dated July 27, 2021 relating to the 2021 Bonds (the “Original Tax Certificate”). This First Addendum to 2021 Federal Tax Certificate supplements the Original Tax Certificate.

### 1. Background

(a) The 2021 Bonds were issued pursuant to the Act, the Resolution and the Indenture for the purposes set forth in the Original Tax Certificate, including to pay a portion of the Costs of the 2021 CI Project, which includes the TIM Project, and to pay certain Working Capital Expenses relating to the TIM Project. See Sections 2(a) and 3(a) below. The Supplemental Indenture defines the TIM Project to mean the portion of the 2021 CI Project consisting of autonomous vehicles providing mass transit and any allocable portion of the pathways on which such vehicles travel. The TIM Project is part of the Community Infrastructure. The TIM Project was intended to reduce the burden on public roadways and, accordingly, the requirement of the New CIP Districts (hereinafter defined) to fund an allocable portion of the public roadways included in the Community Infrastructure that would otherwise be required by applicable development orders to be provided by the New CIP Districts.

(b) The District and the other community development districts named therein have entered into the TIM Interlocal Agreement, which, subsequent to the date of issuance of the 2021 Bonds, was joined in by Tradition Community Development District No. 11 and Southern Grove Community Development District Nos. 7-10. The TIM Interlocal Agreement reflects, among other matters: (i) that each of the Districts that are parties thereto has the power to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend and equip, operate and maintain systems, facilities and basic infrastructure for capital projects serving the District Lands (as defined in the TIM Interlocal Agreement) of such District, including trolleys, shuttles, and related transport facilities and services; and (ii) Tradition Community Development District No. 1 (“TCDD1”) shall be deemed to own the portion of the TIM Project (a) financed or refinanced by one of the New CIP Districts (defined in the TIM Interlocal Agreement to mean Tradition Community Development District Nos. 7-10), on behalf of the New CIP Districts and (b) financed or refinanced by one of the Southern Grove Districts (defined in the TIM Interlocal Agreement to mean Southern Grove Community Development District Nos. 1-10).

(c) Pursuant to joint Resolution No. 2025-01 adopted on January 8, 2025 by the Board of Supervisors of the District and the respective Board of Supervisors of TCDD1, Southern Grove Community Development District No. 5 and the other community development districts that are parties to the TIM Interlocal Agreement (the “Sale Resolution”), it was determined, as more fully set forth therein, that the autonomous vehicles included in the TIM

Project previously financed and refinanced by the 2021 Bonds, the Special Assessment Bonds, Series 2021 (Community Infrastructure) issued by Southern Grove Community Development District No. 5 and the Special Assessment Bonds, Series 2022-2 (Community Infrastructure) (Federally Taxable) issued by Southern Grove Community Development District No. 5 and other legally available funds of Southern Grove Community Development District No. 5 did not serve their intended purpose. Accordingly, the Sale Resolution authorized the sale of such vehicles to BEEP, Inc. for an in-kind payment in the form of a credit against future costs incurred by TCCDD1, on behalf of itself, the New CIP Districts, the Southern Grove Districts and the other districts that are parties to the TIM Interlocal Agreement, in paying for mass transit services obtained from BEEP or its affiliate for the benefit of the districts that are parties to the TIM Interlocal Agreement. Any additional purchase price that may be payable in connection with the sale of the vehicles will be applied as provided in Section 3 of the Sale Resolution. The opinion of Bond Counsel required by the Master Indenture to be obtained in connection with such sale is on file with the District.

2. Certain Matters Related to Working Capital and 2021 CI Project Expenditures

(a) Proceeds of the 2021 Bonds on deposit in the 2021 Working Capital Subaccount were required by the Supplemental Indenture to be expended on Working Capital Expenses associated with the TIM Project or otherwise transferred in accordance with the Supplemental Indenture prior to July 15, 2024. Exhibit 1 reflects such expenditures, all of which were made prior to July 15, 2024, and did not exceed the Working Capital Amount.

(b) As of 9/21/22, proceeds of the 2021 Bonds on deposit in the 2021 Acquisition and Construction Account were expended on Costs of the 2021 CI Project as reflected in Exhibit 1.

(c) As of November 30, 2024 \$4,443.82 (the “Remaining Balance”) remains on deposit in the 2021 Acquisition and Construction Account.

(d) The District anticipates that the Remaining Balance, together with any additional earnings thereon, will be applied to redeem a portion of the outstanding principal amount of the 2021 Bonds, together with interest accrued thereon, in accordance with the Supplemental Indenture on May 1, 2025.

(e) The District confirms the covenants and representations made in the Original Tax Certificate, including in Section 5 (relating to no private use) and Section 6 (relating to no private loan), with respect to the 2021 CI Project.

3. Certain Matters Relating to TIM Project. The Original Tax Certificate reflects that the amount of Proceeds expended on the TIM Project will not exceed the amount that may be expended on costs of facilities that are privately used within the meaning of Treasury Regulation Section 1.141-3. The District confirms the foregoing with respect to the TIM Project, as reflected in Exhibit 1 and the calculation of the TIM Project Amount as reflected in Exhibit 2.

4. Miscellaneous

(a) Amounts on deposit in the 2021 Acquisition and Construction Subaccount and the 2021 Working Capital Subaccount have not been invested at a yield in excess of 3.0896% after July 27, 2024. See the arbitrage rebate report attached hereto as Exhibit 3.

(b) Except as modified hereby, the Original Tax Certificate remains in full force and effect and the District is in compliance, in all material respects, with the provisions thereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand this [\_\_\_\_] day of January, 2025.

TRADITION COMMUNITY DEVELOPMENT  
DISTRICT NO. 9

By: \_\_\_\_\_  
Chair, Board of Supervisors

EXHIBIT 1  
EXPENDITURES THROUGH 9/21/22

<u>Requisition No.</u>	<u>Amount</u>	<u>Project</u>	<u>Payee</u>
1	\$ 720,000.00	TIM AVs	Mattamy
2	\$ 192,145.90	TIM AVs - Operations	Mattamy
3	\$ 102,936.47	TIM AVs - Operations	BEEP
4	\$ 42,959.88	TIM AVs - Operations	BEEP
5	\$ 146,250.00	Wetland Mitigation	Mattamy
6	\$ 700,003.89	Fern Lake Dr	Mattamy
7	\$ 1,652,696.33	Peacock Canal	Mattamy
8	\$ 5,104,180.29	Tradition Pkwy	Mattamy
9	\$ 3,422,251.51	Westcliffe Ln	Taylor Morrison
10	\$ 275,599.14	Regional Park	Mattamy
11	\$ 147,863.25	Tradition Trail	Mattamy
12	\$ 282,536.69	Peacock Canal	Mattamy
13	\$ 354,985.94	Fern Lake Dr	Mattamy
14	\$ 3,262,325.95	Tradition Trail & Tradition Pkwy	Mattamy
	<b>\$16,406,735.24</b>		

EXHIBIT 2

CALCULATION OF TIM PROJECT AMOUNT

Sources and Uses	
Sources	
Principal	\$17,755,000
Original Issue Premium	<u>\$504,941</u>
	\$18,259,941
Project Fund Deposits:	
Series 2021 Acquisition and Construction Account	\$16,068,111
Series 2021 Working Capital Account	\$338,040
Capitalized Interest	\$758,924
Debt Service Reserve	\$486,500
Costs of Issuance	\$253,266
Underwriter's Discount	<u>\$355,100</u>
	\$18,259,941
Delivery Date	7/27/2021
Arb. Yield	3.09%
Term	30
Cap Int	11/1/2022
Net Max Annual D/S	\$973,000
Gross Max Annual D/S	\$1,057,609

TIM Capital and Working Capital Calculations			
\$16,068,111	0.05	\$803,405.55	
\$758,924	0.05	<u>\$37,946.20</u>	
		\$841,351.75	5% TIM Project Max
		2.34	Max # of TIM vehicles
		2.00	Actual # of TIM vehicles
		\$720,000.00	Actual TIM Project
		\$44,275.00	Plus TIM dedicated path
			Eligible to be funded w/2021
		<b>\$764,275.00</b>	Bonds
		\$169,020.00	Working Capital/TIM vehicle
		\$395,014.65	Max Eligible Working Capital
			Amount to be funded w/2021
		<b>\$338,040.00</b>	Bonds

## **Tax Analysis Tradition 2021**

### **Private Use**

Total Proceeds Spent \$16,406,735.24

5% Amount \$829,336.76

10% Amount \$1,640,673.52

TIM Avs \$720,000

TIM Path \$94,945.00

Total Private Use \$814,945

### **Working Capital Analysis**

Original Proceeds for Working Capital \$338,040

Proceeds spent \$338,042.25

5% working capital limit \$829,336.76



EXHIBIT 3  
ARBITRAGE REBATE REPORT



LLS Tax Solutions Inc.  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

August 8, 2024

Mr. Jeff Walker  
Tradition Community Development District No. 9  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

**\$17,755,000**  
**Tradition Community Development District No. 9**  
**(Port St. Lucie, Florida)**  
**Special Assessment Bonds, Series 2021**  
**(Community Infrastructure)**  
**("Bonds")**

Dear Mr. Walker:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended July 26, 2024 ("Computation Period"). This report indicates that there is no cumulative rebate amount liability as of July 26, 2024.

The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

The next annual arbitrage rebate calculation date is July 26, 2025. We have provided an engagement letter for the next three Computation Periods ending July 26, 2025, July 26, 2026, and July 26, 2027, for you to sign and return. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at [liscott@llstax.com](mailto:liscott@llstax.com).

Sincerely,

*Linda L. Scott*

Linda L. Scott, CPA

cc: Mr. Robert Hedgecock, US Bank

***Tradition Community  
Development District No. 9***

*\$17,755,000 Tradition Community Development District  
No. 9 (Port St. Lucie, Florida) Special Assessment  
Bonds, Series 2021 (Community Infrastructure)*

*For the period ended July 26, 2024*



LLS Tax Solutions Inc.  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

August 8, 2024

Tradition Community Development District No. 9  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

Re: \$17,755,000 Tradition Community Development District No. 9 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure) ("Bonds")

Tradition Community Development District No. 9 ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended July 26, 2024 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Amount for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebate Amount of \$(454,972.13) at July 26, 2024. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 3.0896%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Amount for the Bonds for the Computation Period based on the information provided to us. The Rebate Amount has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

*LLS Tax Solutions Inc.*

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Tradition Community Development District No. 9

August 8, 2024

\$17,755,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)

For the period ended July 26, 2024

**NOTES AND ASSUMPTIONS**

1. The issue date of the Bonds is July 27, 2021.
2. The end of the first Bond Year for the Bonds is July 26, 2022.
3. Computations of yield are based upon a 31-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Amount for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Amount for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Amount as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Amount as of the Next Computation Date will not be the Rebate Amount reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Amount computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Tradition Community Development District No. 9

August 8, 2024

\$17,755,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)  
For the period ended July 26, 2024

**NOTES AND ASSUMPTIONS (cont'd)**

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988, is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Bonds were issued to provide funds, which together with other legally available funds of the District, to be applied to (i) pay a portion of the Costs of the 2021 CI Project; (ii) pay the interest coming due on the 2021 Bonds on November 1, 2022; (iii) make a deposit into the Reserve Account in an amount equal to the initial 2021 Reserve Account Requirement for the benefit of the Bonds; (iv) pay certain Working Capital expenses related to the TIM project in an amount not in excess of the Working Capital amount; and (v) pay certain costs associated with the issuance of the Bonds.
12. The Bonds were reviewed for compliance with IRS Yield Restriction rules as described in Treasury Regulations §1.148-2.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Tradition Community Development District No. 9

August 8, 2024

\$17,755,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)

For the period ended July 26, 2024

**DEFINITIONS**

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Amount on certain prescribed dates.
5. *Rebate Amount*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Tradition Community Development District No. 9  
August 8, 2024  
\$17,755,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)  
For the period ended July 26, 2024

**SOURCE INFORMATION**

<u>Bonds</u>	<u>Source</u>
Closing Date	Form 8038G
Bond Yield	Form 8038G
<u>Investments</u>	<u>Source</u>
Principal and Interest Receipt Amounts and Dates	Trust Statements
Investment Dates and Purchase Prices	Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Tradition Community Development District No. 9

August 8, 2024

\$17,755,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)

For the period ended July 26, 2024

**DESCRIPTION OF SCHEDULE**

**SCHEDULE 1 - REBATE AMOUNT CALCULATION**

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Amount.



\$17,755,000 TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

7 / 27 / 2021 ISSUE DATE  
7 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD  
7 / 26 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.0896%	ALLOWABLE EARNINGS
7 / 27 / 2021	INITIAL DEPOSIT		0.00	486,500.00	533,325.06	46,825.06
8 / 2 / 2021	RESERVE ACCOUNT		0.33	0.00	0.00	0.00
8 / 3 / 2021	RESERVE ACCOUNT		0.00	(0.33)	(0.36)	(0.03)
9 / 1 / 2021	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
9 / 2 / 2021	RESERVE ACCOUNT		0.00	(2.07)	(2.26)	(0.19)
10 / 1 / 2021	RESERVE ACCOUNT		2.00	0.00	0.00	0.00
10 / 4 / 2021	RESERVE ACCOUNT		0.00	(2.00)	(2.18)	(0.18)
11 / 1 / 2021	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
11 / 2 / 2021	RESERVE ACCOUNT		0.00	(2.07)	(2.25)	(0.18)
12 / 1 / 2021	RESERVE ACCOUNT		2.00	0.00	0.00	0.00
12 / 2 / 2021	RESERVE ACCOUNT		0.00	(2.00)	(2.17)	(0.17)
1 / 3 / 2022	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
1 / 4 / 2022	RESERVE ACCOUNT		0.00	(2.07)	(2.24)	(0.17)
2 / 1 / 2022	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
2 / 2 / 2022	RESERVE ACCOUNT		0.00	(2.07)	(2.23)	(0.16)
3 / 1 / 2022	RESERVE ACCOUNT		1.87	0.00	0.00	0.00
3 / 2 / 2022	RESERVE ACCOUNT		0.00	(1.87)	(2.01)	(0.14)
4 / 1 / 2022	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
4 / 4 / 2022	RESERVE ACCOUNT		0.00	(2.07)	(2.22)	(0.15)
5 / 2 / 2022	RESERVE ACCOUNT		2.00	0.00	0.00	0.00
5 / 3 / 2022	RESERVE ACCOUNT		0.00	(2.00)	(2.14)	(0.14)
6 / 1 / 2022	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
6 / 2 / 2022	RESERVE ACCOUNT		0.00	(2.07)	(2.21)	(0.14)
7 / 1 / 2022	RESERVE ACCOUNT		2.00	0.00	0.00	0.00
7 / 5 / 2022	RESERVE ACCOUNT		0.00	(2.00)	(2.13)	(0.13)
8 / 1 / 2022	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
8 / 2 / 2022	RESERVE ACCOUNT		0.00	(2.07)	(2.20)	(0.13)
9 / 1 / 2022	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
9 / 2 / 2022	RESERVE ACCOUNT		0.00	(2.07)	(2.19)	(0.12)
10 / 3 / 2022	RESERVE ACCOUNT		2.00	0.00	0.00	0.00
10 / 4 / 2022	RESERVE ACCOUNT		0.00	(2.00)	(2.11)	(0.11)
11 / 1 / 2022	RESERVE ACCOUNT		2.07	0.00	0.00	0.00
11 / 2 / 2022	RESERVE ACCOUNT		0.00	(2.07)	(2.18)	(0.11)
12 / 1 / 2022	RESERVE ACCOUNT		1,007.65	0.00	0.00	0.00

\$17,755,000 TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

7 / 27 / 2021 ISSUE DATE  
7 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD  
7 / 26 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.0896%	ALLOWABLE EARNINGS
12 / 1 / 2022	RESERVE ACCOUNT		0.40	0.00	0.00	0.00
12 / 2 / 2022	RESERVE ACCOUNT		0.00	(1,008.05)	(1,060.36)	(52.31)
1 / 3 / 2023	RESERVE ACCOUNT		1,362.20	0.00	0.00	0.00
1 / 4 / 2023	RESERVE ACCOUNT		0.00	(1,362.20)	(1,428.98)	(66.78)
2 / 1 / 2023	RESERVE ACCOUNT		1,446.17	0.00	0.00	0.00
2 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,446.17)	(1,513.46)	(67.29)
3 / 1 / 2023	RESERVE ACCOUNT		1,336.88	0.00	0.00	0.00
3 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,336.88)	(1,395.51)	(58.63)
4 / 3 / 2023	RESERVE ACCOUNT		1,487.49	0.00	0.00	0.00
4 / 4 / 2023	RESERVE ACCOUNT		0.00	(1,487.49)	(1,548.50)	(61.01)
5 / 1 / 2023	RESERVE ACCOUNT		1,476.83	0.00	0.00	0.00
5 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,476.83)	(1,533.74)	(56.91)
6 / 1 / 2023	RESERVE ACCOUNT		1,528.81	0.00	0.00	0.00
6 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,528.81)	(1,563.68)	(54.87)
7 / 3 / 2023	RESERVE ACCOUNT		1,519.48	0.00	0.00	0.00
7 / 5 / 2023	RESERVE ACCOUNT		0.00	(1,519.48)	(1,569.59)	(50.11)
8 / 1 / 2023	RESERVE ACCOUNT		1,266.23	0.00	0.00	0.00
8 / 1 / 2023	RESERVE ACCOUNT		414.52	0.00	0.00	0.00
8 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,680.75)	(1,732.19)	(51.44)
9 / 1 / 2023	RESERVE ACCOUNT		2,210.58	0.00	0.00	0.00
9 / 5 / 2023	RESERVE ACCOUNT		0.00	(2,210.58)	(2,271.85)	(61.27)
10 / 2 / 2023	RESERVE ACCOUNT		2,139.27	0.00	0.00	0.00
10 / 3 / 2023	RESERVE ACCOUNT		0.00	(2,139.27)	(2,193.32)	(54.05)
11 / 1 / 2023	RESERVE ACCOUNT		2,210.88	0.00	0.00	0.00
11 / 2 / 2023	RESERVE ACCOUNT		0.00	(2,210.88)	(2,261.15)	(50.27)
12 / 1 / 2023	RESERVE ACCOUNT		2,123.93	0.00	0.00	0.00
12 / 4 / 2023	RESERVE ACCOUNT		0.00	(2,123.93)	(2,166.31)	(42.38)
1 / 2 / 2024	RESERVE ACCOUNT		2,182.84	0.00	0.00	0.00
1 / 3 / 2024	RESERVE ACCOUNT		0.00	(2,182.84)	(2,220.91)	(38.07)
2 / 1 / 2024	RESERVE ACCOUNT		2,163.34	0.00	0.00	0.00
2 / 2 / 2024	RESERVE ACCOUNT		0.00	(2,163.34)	(2,195.64)	(32.30)
3 / 1 / 2024	RESERVE ACCOUNT		2,024.08	0.00	0.00	0.00
3 / 4 / 2024	RESERVE ACCOUNT		0.00	(2,024.08)	(2,048.71)	(24.63)
4 / 1 / 2024	RESERVE ACCOUNT		2,164.21	0.00	0.00	0.00

\$17,755,000 TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

7 / 27 / 2021 ISSUE DATE  
7 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD  
7 / 26 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.0896%	ALLOWABLE EARNINGS
4 / 2 / 2024	RESERVE ACCOUNT		0.00	(2,164.21)	(2,165.32)	(21.11)
5 / 1 / 2024	RESERVE ACCOUNT		2,093.66	0.00	0.00	0.00
5 / 2 / 2024	RESERVE ACCOUNT		0.00	(2,093.66)	(2,108.89)	(15.03)
6 / 3 / 2024	RESERVE ACCOUNT		2,163.64	0.00	0.00	0.00
6 / 4 / 2024	RESERVE ACCOUNT		0.00	(2,163.64)	(2,173.24)	(9.60)
7 / 1 / 2024	RESERVE ACCOUNT		2,093.66	0.00	0.00	0.00
7 / 2 / 2024	RESERVE ACCOUNT		0.00	(2,093.66)	(2,098.14)	(4.28)
7 / 26 / 2024	INTEREST ACCRUAL		1,813.02	0.00	0.00	0.00
		<u>488,313.02</u>	<u>38,261.00</u>	<u>490,052.02</u>	<u>496,002.49</u>	<u>45,950.47</u>
7 / 27 / 2021	INITIAL DEPOSIT		0.00	16,069,110.94	17,614,647.87	1,546,536.93
8 / 2 / 2021	ACQUISITION AND CONSTRUCTION ACCT		11.01	0.00	0.00	0.00
9 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		68.23	0.00	0.00	0.00
9 / 2 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(720,000.00)	(786,949.91)	(66,949.91)
10 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		63.17	0.00	0.00	0.00
11 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		65.18	0.00	0.00	0.00
12 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		63.08	0.00	0.00	0.00
1 / 3 / 2022	ACQUISITION AND CONSTRUCTION ACCT		65.18	0.00	0.00	0.00
2 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		65.18	0.00	0.00	0.00
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(146,290.00)	(157,551.54)	(11,301.54)
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(5,104,180.29)	(5,498,608.29)	(394,428.00)
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(1,652,696.33)	(1,780,409.24)	(127,712.91)
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(700,003.89)	(754,097.03)	(54,093.14)
3 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		51.58	0.00	0.00	0.00
4 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		32.89	0.00	0.00	0.00
5 / 2 / 2022	ACQUISITION AND CONSTRUCTION ACCT		31.83	0.00	0.00	0.00
6 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		32.89	0.00	0.00	0.00
7 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		31.83	0.00	0.00	0.00
7 / 11 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(3,422,291.51)	(3,643,321.41)	(221,069.90)
8 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		23.05	0.00	0.00	0.00
9 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		18.36	0.00	0.00	0.00
9 / 21 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(275,599.14)	(291,659.29)	(16,059.15)
9 / 21 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(354,985.94)	(375,670.95)	(20,685.01)
9 / 21 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(282,536.59)	(299,000.09)	(16,463.40)
9 / 21 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(147,863.25)	(156,479.23)	(8,615.98)

\$17,755,000 TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

7 / 27 / 2021 ISSUE DATE  
7 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD  
7 / 26 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.0896%	ALLOWABLE EARNINGS
9 / 21 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(3,262,325.95)	(3,452,421.49)	(190,095.54)
10 / 3 / 2022	ACQUISITION AND CONSTRUCTION ACCT		11.84	0.00	0.00	0.00
11 / 2 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	4,001.19	4,219.58	218.39
12 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		8.40	0.00	0.00	0.00
1 / 3 / 2023	ACQUISITION AND CONSTRUCTION ACCT		11.38	0.00	0.00	0.00
2 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12.11	0.00	0.00	0.00
3 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		11.23	0.00	0.00	0.00
4 / 3 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12.53	0.00	0.00	0.00
5 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12.47	0.00	0.00	0.00
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12.95	0.00	0.00	0.00
7 / 3 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12.92	0.00	0.00	0.00
8 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		10.79	0.00	0.00	0.00
8 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		3.53	0.00	0.00	0.00
9 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		18.91	0.00	0.00	0.00
10 / 2 / 2023	ACQUISITION AND CONSTRUCTION ACCT		18.38	0.00	0.00	0.00
11 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		19.08	0.00	0.00	0.00
12 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		18.42	0.00	0.00	0.00
1 / 2 / 2024	ACQUISITION AND CONSTRUCTION ACCT		19.01	0.00	0.00	0.00
2 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		18.92	0.00	0.00	0.00
3 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		17.79	0.00	0.00	0.00
4 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		19.09	0.00	0.00	0.00
5 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		18.56	0.00	0.00	0.00
6 / 3 / 2024	ACQUISITION AND CONSTRUCTION ACCT		19.26	0.00	0.00	0.00
7 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		18.71	0.00	0.00	0.00
		<u>4,369.88</u>	<u>949.74</u>	<u>3,419.14</u>	<u>422,699.98</u>	<u>419,280.84</u>
7 / 27 / 2021	INITIAL DEPOSIT		0.00	758,924.06	831,969.62	73,045.56
8 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		0.52	0.00	0.00	0.00
8 / 3 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	0.33	0.36	0.03
9 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		3.22	0.00	0.00	0.00
9 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.26	0.19
10 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		3.12	0.00	0.00	0.00
10 / 4 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	2.00	2.18	0.18
11 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	(157,134.05)	(170,884.49)	(13,750.44)
11 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		3.22	0.00	0.00	0.00

\$17,755,000 TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

7 / 27 / 2021 ISSUE DATE  
7 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD  
7 / 26 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.0896%	ALLOWABLE EARNINGS
11 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.25	0.18
12 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		2.47	0.00	0.00	0.00
12 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	2.00	2.17	0.17
1 / 3 / 2022	CAPITALIZED INTEREST ACCOUNT		2.56	0.00	0.00	0.00
1 / 4 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.24	0.17
2 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		2.56	0.00	0.00	0.00
2 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.23	0.16
3 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		2.31	0.00	0.00	0.00
3 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.87	2.01	0.14
4 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		2.56	0.00	0.00	0.00
4 / 4 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.22	0.15
4 / 29 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	(300,895.00)	(322,302.45)	(21,407.45)
5 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		2.39	0.00	0.00	0.00
5 / 3 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.00	2.14	0.14
6 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.28	0.00	0.00	0.00
6 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.21	0.14
7 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.24	0.00	0.00	0.00
7 / 5 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.00	2.13	0.13
8 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.28	0.00	0.00	0.00
8 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.20	0.13
9 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.28	0.00	0.00	0.00
9 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.07	2.19	0.12
10 / 3 / 2022	CAPITALIZED INTEREST ACCOUNT		1.24	0.00	0.00	0.00
10 / 4 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	2.00	2.11	0.11
11 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	(296,955.11)	(313,169.92)	(16,234.81)
11 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.28	0.00	0.00	0.00
11 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	(4,001.19)	(4,219.58)	(218.39)
		<u>0.00</u>	<u>32.53</u>	<u>(32.53)</u>	<u>21,404.08</u>	<u>21,436.61</u>
7 / 27 / 2021	INITIAL DEPOSIT		0.00	338,040.00	370,575.96	32,535.96
8 / 2 / 2021	WORKING CAPITAL SUBACCOUNT		0.23	0.00	0.00	0.00
9 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		1.44	0.00	0.00	0.00
9 / 2 / 2021	WORKING CAPITAL SUBACCOUNT		0.00	(152,145.90)	(210,012.78)	(17,866.88)
9 / 2 / 2021	WORKING CAPITAL SUBACCOUNT		0.00	(102,936.47)	(112,508.12)	(9,571.65)
10 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.22	0.00	0.00	0.00

\$17,755,000 TRADITION COMMUNITY DEVELOPMENT DISTRICT NO. 9  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

7 / 27 / 2021 ISSUE DATE  
7 / 27 / 2021 BEGINNING OF COMPUTATION PERIOD  
7 / 26 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.0596%	ALLOWABLE EARNINGS
11 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.18	0.00	0.00	0.00
12 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.18	0.00	0.00	0.00
12 / 3 / 2021	WORKING CAPITAL SUBACCOUNT		0.00	(42,959.88)	(46,592.05)	(3,632.17)
		<u>0.00</u>	<u>2.25</u>	<u>(2.25)</u>	<u>1,463.01</u>	<u>1,465.26</u>
7 / 27 / 2021	INITIAL DEPOSIT		0.00	253,266.00	277,642.96	24,376.86
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(7,576.50)	(8,305.73)	(729.23)
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(60,000.00)	(65,774.93)	(5,774.93)
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(50,000.00)	(54,812.44)	(4,812.44)
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(55,000.00)	(60,293.69)	(5,293.69)
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(20,000.00)	(21,924.98)	(1,924.98)
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(6,500.00)	(7,125.62)	(625.62)
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(26,000.00)	(28,502.47)	(2,502.47)
7 / 27 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(1,750.00)	(1,918.44)	(168.44)
7 / 26 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(22,500.00)	(24,663.50)	(2,163.50)
8 / 2 / 2021	COSTS OF ISSUANCE ACCOUNT		0.01	0.00	0.00	0.00
9 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
10 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
11 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
12 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
12 / 2 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(3,939.59)	(4,273.04)	(333.45)
		<u>0.00</u>	<u>0.09</u>	<u>(0.09)</u>	<u>47.72</u>	<u>47.81</u>
		<u>492,681.90</u>	<u>39,245.61</u>	<u>453,436.29</u>	<u>941,617.28</u>	<u>488,180.99</u>
	ACTUAL EARNINGS		39,245.61			
	ALLOWABLE EARNINGS		<u>488,180.99</u>			
	REBATE AMOUNT		(448,935.38)			
	FUTURE VALUE OF 7/26/2022 COMPUTATION DATE CREDIT		(1,945.73)			
	FUTURE VALUE OF 7/26/2023 COMPUTATION DATE CREDIT		(2,021.02)			
	COMPUTATION DATE CREDIT		<u>(3,070.00)</u>			
	CUMULATIVE REBATE AMOUNT		<u>(454,972.13)</u>			

**EXHIBIT C**

**SGCDD5 SUPPLEMENTAL TAX CERTIFICATE**

C-1

Joint Resolution Tradition CDD Nos. 1, 2 and 7-11 and Southern Grove CDD Nos. 1-10

**FIRST ADDENDUM TO 2021 FEDERAL TAX CERTIFICATE**

The undersigned is the Chair of the Board of Supervisors of **SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5** (the “District” or the “Issuer”) and hereby certifies the following with respect to the District’s Special Assessment Bonds, Series 2021 (Community Infrastructure) issued in the original principal amount of \$15,730,000 (the “2021 Bonds”). The undersigned is the official charged, with others, with responsibility for issuing the 2021 Bonds. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Federal Tax Certificate dated June 30, 2021 relating to the 2021 Bonds (the “Original Tax Certificate”). This First Addendum to 2021 Federal Tax Certificate supplements the Original Tax Certificate.

1. Background

(a) The 2021 Bonds were issued pursuant to the Act, the Resolution and the Indenture for the purposes set forth in the Original Tax Certificate, including to pay a portion of the Costs of the 2021 CI Project, which includes the TIM Project, and to pay certain Working Capital Expenses relating to the TIM Project. See Sections 2(a) and 3(a) below. The Supplemental Indenture defines the TIM Project to mean the portion of the 2021 CI Project consisting of autonomous vehicles providing mass transit and any allocable portion of the pathways on which such vehicles travel (referred to herein as the “Dedicated Pathways”). The TIM Project is part of the Community Infrastructure. The TIM Project was intended to reduce the burden on public roadways and, accordingly, the requirement of the Southern Grove Districts (hereinafter defined) to fund an allocable portion of the public roadways included in the Community Infrastructure that would otherwise be required by applicable development orders to be provided by the Southern Grove Districts.

(b) The District and the other community development districts named therein have entered into the TIM Interlocal Agreement, which, subsequent to the date of issuance of the 2021 Bonds, was joined in by Tradition Community Development District No. 11 and Southern Grove Community Development District Nos. 7-10. The TIM Interlocal Agreement reflects, among other matters: (i) that each of the Districts that are parties thereto has the power to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend and equip, operate and maintain systems, facilities and basic infrastructure for capital projects serving the District Lands (as defined in the TIM Interlocal Agreement) of such District, including trolleys, shuttles, and related transport facilities and services; and (ii) Tradition Community Development District No. 1 (“TCDD1”) shall be deemed to own the portion of the TIM Project (a) financed or refinanced by one of the New CIP Districts (defined in the TIM Interlocal Agreement to mean Tradition Community Development District Nos. 7-10), on behalf of the New CIP Districts and (b) financed or refinanced by one of the Southern Grove Districts (defined in the TIM Interlocal Agreement to mean Southern Grove Community Development District Nos. 1-10).

(c) Pursuant to joint Resolution No. 2025-01 adopted on January 8, 2025 by the Board of Supervisors of the District and the respective Board of Supervisors of TCDD1, Tradition Community Development District No. 9 and the other community development



districts that are parties to the TIM Interlocal Agreement (the “Sale Resolution”), it was determined, as more fully set forth therein, that the autonomous vehicles included in the TIM Project previously financed and refinanced by the 2021 Bonds, the Special Assessment Bonds, Series 2021 (Community Infrastructure) issued by Tradition Community Development District No. 9 and the Special Assessment Bonds, Series 2022-2 (Community Infrastructure) (Federally Taxable) issued by the District and other legally available funds of the District did not serve their intended purpose. Accordingly, the Sale Resolution authorized the sale of such vehicles to BEEP, Inc. for an in-kind payment in the form of a credit against future costs incurred by TCCDD1, on behalf of itself, the New CIP Districts, the Southern Grove Districts and the other districts that are parties to the TIM Interlocal Agreement, in paying for mass transit services obtained from BEEP or its affiliate for the benefit of the districts that are parties to the TIM Interlocal Agreement. Any additional purchase price that may be payable in connection with the sale of the vehicles will be applied as provided in Section 3 of the Sale Resolution. The opinion of Bond Counsel required by the Master Indenture to be obtained in connection with such sale is on file with the District.

## 2. Certain Matters Related to Working Capital and 2021 CI Project Expenditures

(a) Proceeds of the 2021 Bonds on deposit in the 2021 Working Capital Subaccount were required by the Supplemental Indenture to be expended on Working Capital Expenses associated with the TIM Project or otherwise transferred in accordance with the Supplemental Indenture prior to June 15, 2024. It was subsequently determined that the amount on deposit in the Working Capital Subaccount was not needed for Working Capital Expenses. Accordingly, on February 26, 2024, the District directed the Trustee to transfer such amount to the 2021 Acquisition and Construction Subaccount. Due to an administrative oversight, the Trustee did not effectuate the transfer until November 25, 2024 in the amount of \$149,693.48 (which includes investment earnings), which amount did not exceed the Working Capital Amount. See subsection (b) below.

(b) Subsequent to the issuance of the 2021 Bonds amounts were released from the 2021 Retainage Subaccount, and the Working Capital Amount was increased, as reflected in the Notice of Increase in TIM Project Amount and Working Capital Amount dated August 8, 2022 attached hereto as Exhibit 2. Pursuant to the Sale Resolution, on January [redacted], 2025, the District deposited \$23,058.64 of legally available revenue of the Southern Grove Districts (the “Additional Deposit”) to the credit of the 2021 Acquisition and Construction Account.

(c) As of November 26, 2024, proceeds of the 2021 Bonds on deposit in the 2021 Acquisition and Construction Account have been expended on Costs of the 2021 CI Project as reflected in Exhibit 1.

(d) As of January [redacted], 2025 \$[redacted] (the “Remaining Balance”) remains on deposit in the 2021 Acquisition and Construction Account.

(e) The District anticipates that the Remaining Balance will be applied, together with investment earning thereon, with diligence and reasonable speed before December 31, 2025 to pay Costs of the 2021 CI Project relating to Stars and Stripes Park described in the 2021 Supplemental Engineer’s Report, which is part of the 2021 CI Project and has a useful life of at least 25 years from the date of issuance of the 2021 Bonds.

(f) The District confirms the covenants and representations made in the Original Tax Certificate, including in Section 5 (relating to no private use) and Section 6 (relating to no private loan), with respect to the 2021 CI Project, including those remaining portions of the 2021 CI Project referenced in the immediately prior subsection (e). The District confirms the representations made in Section 5(f)(iii) of the Original Tax Certificate relating to Stars and Stripes Park and, accordingly, certifies that (i) such park will ultimately be owned by the City and any costs payable from proceeds of the 2021 Bonds relating thereto will be treated by the District as a grant; (ii) the City is not a related party to or an agent of the District; and (iii) the City has no repayment obligation to the District or any of the Other Districts in connection with amounts paid from proceeds of the 2021 Bonds with respect to such park.

(g) None of the proceeds of the 2021 Bonds were used to fund costs of the Dedicated Pathways.

### 3. Certain Matters Relating to TIM Project

(a) The Original Tax Certificate reflects that the amount of Proceeds expended on the TIM Project will not exceed the amount that may be expended on costs of facilities that are privately used within the meaning of Treasury Regulation Section 1.141-3. The District confirms the foregoing with respect to the TIM Project, as reflected in Exhibit 1 and the calculation of the TIM Project Amount Exhibit E of the Original Tax Certificate, subject to subsection (b) below.

(b) The 2021 CI Project has not yet been Placed in Service within the meaning of 26 CFR § 1.150-2(c). Section 1.148-6(d) of the Code provides that an issuer must account for the allocation of proceeds of tax-exempt bonds not later than 18 months after the later of the date the expenditure is paid or the date that the project that is financed with the proceeds of the bonds is placed in service. The allocation must be made not later than the date 60 days after the fifth anniversary of the issue date of the bonds (i.e., by June 30, 2026 with respect to the 2021 Bonds) or the date that is 60 days after the retirement of the issue.

(c) The District now desires to allocate the Additional Deposit to Requisition #31 relating to the TIM Project and to allocate Proceeds in an amount equal to the Additional Deposit to components of the 2021 CI Project other than the TIM Project. See calculation attached as Exhibit 4.

### 4. Miscellaneous

(a) Amounts on deposit in the 2021 Acquisition and Construction Subaccount and the 2021 Working Capital Subaccount have been invested at a yield in excess of 3.1638% after June 30, 2024 and the District anticipates making a yield reduction payment in 2026 as set forth in the arbitrage rebate report attached hereto as Exhibit 5.

(b) Except as modified hereby, the Original Tax Certificate remains in full force and effect and the District is in compliance, in all material respects, with the provisions thereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand this [\_\_\_\_] day of January, 2025.

SOUTHERN GROVE COMMUNITY  
DEVELOPMENT DISTRICT NO. 5

By: \_\_\_\_\_  
Chair, Board of Supervisors

EXHIBIT 1

EXPENDITURES THROUGH NOVEMBER 26, 2024

<u>Requisition No.</u>	<u>Amount</u>	<u>Project</u>	<u>Payee</u>	<u>Account</u>
1	\$ 98,236.35	Marshall Pkwy	Pulte	Acquisition & Construction
2	\$ 123,220.30	Becker Rd	Guettler	Acquisition & Construction
3	\$ 150,696.07	Becker Rd	Guettler	Acquisition & Construction
4	\$ 27,595.59	Becker Rd	Blue Goose	Acquisition & Construction
5	\$ 418,532.28	Becker Rd	Guettler	Acquisition & Construction
6	\$ 126,260.67	Becker Rd	Culpepper	Acquisition & Construction
7	\$ 70,000.00	TIM AVs	BEEP	Acquisition & Construction
8	\$ 55,461.51	Becker Rd	Guettler	Acquisition & Construction
9	\$ 146,278.73	Becker Rd	Guettler	Acquisition & Construction
10	\$ 143,550.81	Becker Rd	Culpepper	Acquisition & Construction
11	\$ 11,000.00	TIM AVs	BEEP	Acquisition & Construction
12	\$ 127,655.80	Becker Rd	Guettler	Acquisition & Construction
13	\$ 1,220,753.15	Mitigation	Mattamy	Acquisition & Construction
14	\$ 378,122.29	Tradition Trail	Mattamy	Acquisition & Construction
15	\$ 2,770.12	Becker Rd	Culpepper	Acquisition & Construction
16	\$ 203,921.00	Becker Rd	Felix	Acquisition & Construction
17	\$ 162,369.00	Parr Rd Utilities	Pipeline	Acquisition & Construction
18	\$ 336,955.50	Parr Rd Utilities	Pipeline	Acquisition & Construction
19	\$ 465,858.27	Tradition Trail	Mattamy	Acquisition & Construction
20	\$ 571,743.87	Tradition Trail	Mattamy	Acquisition & Construction
21	\$ 52,875.24	Becker Rd	Mattamy	Acquisition & Construction
22	\$ 565,231.67	Tradition Trail	Mattamy	Acquisition & Construction
23	\$ 495,127.62	Heart Sculpture	Mattamy	Acquisition & Construction
24	\$ 861,756.97	Stars & Stripes P	Mattamy	Acquisition & Construction
25	\$ 179,002.21	Parr Rd	Mattamy	Acquisition & Construction
26	\$ 71,165.00	Becker Rd	Felix	Acquisition & Construction
27	\$ 142,939.80	Parr Rd Utilities	Pipeline	Acquisition & Construction
28	\$ 37,777.50	Parr Rd Utilities	Pipeline	Acquisition & Construction
29	\$ 9,959.22	Becker Rd	Culpepper	Acquisition & Construction
30	\$ 37,690.04	Outfall D08	Royal Fence	Acquisition & Construction
31	\$ 553,194.68	TIM AVs	Mattamy	Acquisition & Construction
32	\$ 46,196.10	Parr Rd Utilities	Pipeline	Acquisition & Construction
33	\$ 238,991.32	Becker Rd	Guettler	Acquisition & Construction
34	\$ 224,394.11	Becker Rd Ph 2	Mattamy	Acquisition & Construction
35	\$ 15,342.22	Tradition Trail	Mattamy	Acquisition & Construction
36	\$ 431,492.01	Mitigation Duda	Mattamy	Acquisition & Construction

37	\$	614,671.00	Heart Sculpture	Mattamy	Acquisition & Construction
38	\$	5,686.00	Parr Rd	Mattamy	Acquisition & Construction
39	\$	713,258.52	Stars & Stripes P	Mattamy	Acquisition & Construction
40	\$	8,249.54	Tradition Trail	Mattamy	Acquisition & Construction
41	\$	1,007,772.50	Tradition Trail	Mattamy	Acquisition & Construction
42	\$	263,408.04	Mitigation	Mattamy	Acquisition & Construction
43	\$	451,572.19	Becker Rd Ph 2	Guettler	Acquisition & Construction
44	\$	204,292.54	Becker Rd Ph 2	Guettler	Acquisition & Construction
		<b>\$12,073,027.35</b>			

EXHIBIT 2  
NOTICE OF INCREASE

**NOTICE OF INCREASE IN TIM PROJECT AMOUNT AND WORKING CAPITAL  
AMOUNT**

August 8, 2022

Board of Supervisors  
Southern Grove Community Development District No. 5

Re: Southern Grove Community Development District No. 5 Special Assessment Bonds,  
Series 2021 (Community Infrastructure) the "2021 Bonds"

Ladies and Gentlemen:

This certification is given pursuant to Section 403(a) of the Supplemental Indenture (hereinafter defined) relating to the 2021 Bonds. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Trust Indenture dated December 17, 2014 (the "Master Indenture"), as supplemented by the Seventh Supplemental Trust Indenture dated as of June 1, 2021 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") relating to the 2021 Bonds.

The District Manager, in consultation with Bond Counsel, has determined that the TIM Project Amount shall be increased to \$623,194.68 for all purposes of the Indenture and that the Working Capital Amount shall be increased to \$292,406.60 for all purposes of the Indenture.

Following the increase as aforesaid, the TIM Project Amount does not exceed 5% of the proceeds of the 2021 Bonds deposited on the date of issuance in the 2021 Acquisition and Construction Account (excluding the 2021 Retainage Subaccount) plus the sum of the amounts transferred to the 2021 Acquisition and Construction Account from the 2021 Retainage Subaccount pursuant to Section 403(a) of the Supplemental Indenture plus an allocable portion of interest funded by the 2021 Bonds.

Following the increase as aforesaid, the Working Capital Amount does not exceed the Working Capital Expenses associated with any additional vehicles included in the TIM Project that may be purchased as a result of the increase in the TIM Project Amount.

**SPECIAL DISTRICT SERVICES, INC., as  
District Manager**

By: B. Frank Sakuma, Jr.  
Authorized Officer

Cc: U.S. Bank Trust Company National Association, as successor Trustee for the 2021  
Bonds  
Consulting Engineer

EXHIBIT 3

2021 CI PROJECT COMPONENTS TO BE FUNDED WITH REMAINING BALANCE

Costs related to Stars and Stripes Park as described in the 2021 Supplemental Engineer's Report

## EXHIBIT 4

### CALCULATION OF REALLOCATION

As of November 26, 2024

Expenditures to date:	12,073,027.35
Transfer from Working cap	149,693.48
Total	12,222,720.83
Five percent	611,136.04
Amount spent on AV	634,194.68
Amount to be reallocated	23,058.64



EXHIBIT 5

ARBITRAGE REBATE REPORT (JULY 2024)



LLS Tax Solutions Inc.  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: liscott@llstax.com

July 18, 2024

Mr. Jeff Walker  
Southern Grove Community Development District No. 5  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

\$15,730,000  
Southern Grove Community Development District No. 5  
(Port St. Lucie, Florida)  
Special Assessment Bonds, Series 2021  
(Community Infrastructure)  
("Bonds")

Dear Mr. Walker:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended June 29, 2024 ("Computation Period"). This report indicates that there is no cumulative rebate amount liability as of June 29, 2024.

The Working Capital Subaccount is subject to IRS Yield Restriction compliance rules as described in Treasury Regulations §1.148-2. There is an unspent invested balance at the end of the three-year temporary period on June 29, 2024, and the investment yield is above the allowable materially higher bond yield, thus the Working Capital Subaccount must be yield-restricted. According to the Federal Tax Certificate, page 6 of 33, amounts remaining on deposit in the Working Capital Subaccount were to be transferred to the Prepayment Subaccount on June 15, 2024. This unspent balance may affect the Yield Reduction Payment Amount when calculated on the fifth bond year, June 29, 2026, and payment may be due to the IRS.

The next annual arbitrage rebate calculation date is June 29, 2025. We have provided an engagement letter for the next three Computation Periods ending June 29, 2025, June 29, 2026, and June 29, 2027, for you to sign and return. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

*Linda L. Scott*  
Linda L. Scott, CPA

cc: Mr. Robert Hedgecock, US Bank

***Southern Grove Community  
Development District No. 5***

*\$15,730,000 Southern Grove Community Development  
District No. 5 (Port St. Lucie, Florida) Special Assessment  
Bonds, Series 2021 (Community Infrastructure)*

*For the period ended June 29, 2024.*



LLS Tax Solutions Inc.  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: [jiscott@llstax.com](mailto:jiscott@llstax.com)

July 18, 2024

Southern Grove Community Development District No. 5  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410

Re: \$15,730,000 Southern Grove Community Development District No. 5 (Port St. Lucie, Florida)  
Special Assessment Bonds, Series 2021 (Community Infrastructure) ("Bonds")

Southern Grove Community Development District No. 5 ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended June 29, 2024 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebate Amount for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebate Amount of \$(531,965.72) at June 29, 2024. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 3.1638%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Amount for the Bonds for the Computation Period based on the information provided to us. The Rebate Amount has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

*LLS Tax Solutions Inc.*

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Southern Grove Community Development District No. 5  
July 18, 2024  
\$15,730,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)  
For the period ended June 29, 2024

**NOTES AND ASSUMPTIONS**

1. The issue date of the Bonds is June 30, 2021.
2. The end of the first Bond Year for the Bonds is June 29, 2022.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Code Section 148(f) are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Amount for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Amount for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Amount as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Amount as of the Next Computation Date will not be the Rebate Amount reflected herein but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Amount computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Southern Grove Community Development District No. 5  
July 18, 2024

\$15,730,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)  
For the period ended June 29, 2024

**NOTES AND ASSUMPTIONS (cont'd)**

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. A "bona fide debt service fund" is a fund, which may include proceeds of an issue, which is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year and is depleted at least once each bond year, except for a reasonable carryover amount. Additionally, under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988, is not subject to rebate if the average maturity of the issue is at least five years and the rates of interest on the bonds are fixed at the issue date. For all other bonds, bona fide debt service funds may be excluded if the gross earnings on such fund for the bond year are less than \$100,000. An issue with an average annual debt service that is not in excess of \$2,500,000 may be treated as satisfying the \$100,000 limitation. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund and that this provision applies to the Bonds.
11. The 2021 Bonds were issued to provide funds, which together with other legally available funds of the District, will be applied to (i) pay a portion of the Costs of the 2021 CI Project; (ii) pay the interest coming due on the 2021 Bonds on November 1, 2022; (iii) make a deposit into the 2021 Reserve Account in an amount equal to the initial 2021 Reserve Account Requirement for the benefit of all the 2021 Bonds; (iv) pay certain Working Capital Expenses relating to the TIM Project in an amount not in excess of the Working Capital Amount; and (v) pay certain costs associated with the issuance of the 2021 Bonds.
12. The Working Capital Subaccount is subject to IRS Yield Restriction compliance rules as described in Treasury Regulations §1.148-2. There is an unspent invested balance at the end of the three-year temporary period on June 29, 2024, and the investment yield is above the allowable materially higher bond yield, thus the Working Capital Subaccount must be yield-restricted. A Yield Reduction Payment Amount will be calculated on the fifth bond year, June 29, 2026, and payment may be due to the IRS.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Southern Grove Community Development District No. 5  
July 18, 2024  
\$15,730,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)  
For the period ended June 29, 2024

**DEFINITIONS**

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Amount on certain prescribed dates.
5. *Rebate Amount*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Southern Grove Community Development District No. 5  
July 18, 2024

\$15,730,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)  
For the period ended June 29, 2024

**SOURCE INFORMATION**

Bonds

Source

Closing Date

Form 8038G

Bond Yield

Form 8038G

Investments

Source

Principal and Interest Receipt Amounts  
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Southern Grove Community Development District No. 5  
July 18, 2024

\$15,730,000 (Port St. Lucie, Florida) Special Assessment Bonds, Series 2021 (Community Infrastructure)  
For the period ended June 29, 2024

**DESCRIPTION OF SCHEDULE**

**SCHEDULE 1 - REBATE AMOUNT CALCULATION**

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Amount.



\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1538%	ALLOWABLE EARNINGS
6 / 30 / 2021	INITIAL DEPOSIT		0.00	463,550.00	509,260.10	45,730.10
7 / 1 / 2021	RESERVE ACCOUNT		0.06	0.00	0.00	0.00
7 / 7 / 2021	RESERVE ACCOUNT		0.00	(0.06)	(0.07)	(0.01)
8 / 2 / 2021	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
8 / 3 / 2021	RESERVE ACCOUNT		0.00	(1.97)	(2.16)	(0.19)
9 / 1 / 2021	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
9 / 2 / 2021	RESERVE ACCOUNT		0.00	(1.97)	(2.15)	(0.18)
10 / 1 / 2021	RESERVE ACCOUNT		1.91	0.00	0.00	0.00
10 / 4 / 2021	RESERVE ACCOUNT		0.00	(1.91)	(2.08)	(0.17)
11 / 1 / 2021	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
11 / 2 / 2021	RESERVE ACCOUNT		0.00	(1.97)	(2.14)	(0.17)
12 / 1 / 2021	RESERVE ACCOUNT		1.91	0.00	0.00	0.00
12 / 2 / 2021	RESERVE ACCOUNT		0.00	(1.91)	(2.07)	(0.16)
1 / 3 / 2022	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
1 / 4 / 2022	RESERVE ACCOUNT		0.00	(1.97)	(2.13)	(0.16)
2 / 1 / 2022	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
2 / 2 / 2022	RESERVE ACCOUNT		0.00	(1.97)	(2.12)	(0.15)
3 / 1 / 2022	RESERVE ACCOUNT		1.78	0.00	0.00	0.00
3 / 2 / 2022	RESERVE ACCOUNT		0.00	(1.78)	(1.91)	(0.13)
4 / 1 / 2022	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
4 / 4 / 2022	RESERVE ACCOUNT		0.00	(1.97)	(2.11)	(0.14)
5 / 2 / 2022	RESERVE ACCOUNT		1.91	0.00	0.00	0.00
5 / 3 / 2022	RESERVE ACCOUNT		0.00	(1.91)	(2.04)	(0.13)
6 / 1 / 2022	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
6 / 2 / 2022	RESERVE ACCOUNT		0.00	(1.97)	(2.10)	(0.13)
7 / 1 / 2022	RESERVE ACCOUNT		1.91	0.00	0.00	0.00
7 / 5 / 2022	RESERVE ACCOUNT		0.00	(1.91)	(2.03)	(0.12)
8 / 1 / 2022	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
8 / 2 / 2022	RESERVE ACCOUNT		0.00	(1.97)	(2.09)	(0.12)
9 / 1 / 2022	RESERVE ACCOUNT		1.97	0.00	0.00	0.00
9 / 2 / 2022	RESERVE ACCOUNT		0.00	(1.97)	(2.09)	(0.12)
9 / 16 / 2022	RESERVE ACCOUNT		0.00	(62,462.50)	(66,064.60)	(3,602.10)
10 / 3 / 2022	RESERVE ACCOUNT		1.78	0.00	0.00	0.00
10 / 4 / 2022	RESERVE ACCOUNT		0.00	(1.78)	(1.88)	(0.10)

\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
11 / 1 / 2022	RESERVE ACCOUNT		1.70	0.00	0.00	0.00
11 / 2 / 2022	RESERVE ACCOUNT		0.00	(1.70)	(1.79)	(0.09)
12 / 1 / 2022	RESERVE ACCOUNT		630.75	0.00	0.00	0.00
12 / 1 / 2022	RESERVE ACCOUNT		0.33	0.00	0.00	0.00
12 / 2 / 2022	RESERVE ACCOUNT		0.00	(831.08)	(873.20)	(42.12)
1 / 3 / 2023	RESERVE ACCOUNT		1,123.05	0.00	0.00	0.00
1 / 4 / 2023	RESERVE ACCOUNT		0.00	(1,123.05)	(1,176.68)	(53.63)
2 / 1 / 2023	RESERVE ACCOUNT		0.00	(3,139.06)	(3,281.23)	(142.17)
2 / 1 / 2023	RESERVE ACCOUNT		1,192.27	0.00	0.00	0.00
2 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,192.27)	(1,246.16)	(53.89)
3 / 1 / 2023	RESERVE ACCOUNT		1,093.54	0.00	0.00	0.00
3 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,093.54)	(1,139.96)	(46.44)
3 / 17 / 2023	RESERVE ACCOUNT		0.00	(38,129.69)	(39,697.08)	(1,567.39)
4 / 3 / 2023	RESERVE ACCOUNT		1,160.33	0.00	0.00	0.00
4 / 4 / 2023	RESERVE ACCOUNT		0.00	(1,160.33)	(1,206.24)	(45.91)
5 / 1 / 2023	RESERVE ACCOUNT		1,092.27	0.00	0.00	0.00
5 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,092.27)	(1,132.72)	(40.45)
6 / 1 / 2023	RESERVE ACCOUNT		1,130.72	0.00	0.00	0.00
6 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,130.72)	(1,169.53)	(38.51)
7 / 3 / 2023	RESERVE ACCOUNT		1,123.82	0.00	0.00	0.00
7 / 5 / 2023	RESERVE ACCOUNT		0.00	(1,123.82)	(1,159.05)	(35.23)
8 / 1 / 2023	RESERVE ACCOUNT		936.51	0.00	0.00	0.00
8 / 1 / 2023	RESERVE ACCOUNT		306.59	0.00	0.00	0.00
8 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,243.10)	(1,279.05)	(35.95)
9 / 1 / 2023	RESERVE ACCOUNT		1,634.96	0.00	0.00	0.00
9 / 5 / 2023	RESERVE ACCOUNT		0.00	(1,634.96)	(1,677.41)	(42.45)
9 / 15 / 2023	RESERVE ACCOUNT		0.00	(7,078.12)	(7,255.59)	(177.47)
10 / 2 / 2023	RESERVE ACCOUNT		1,565.62	0.00	0.00	0.00
10 / 3 / 2023	RESERVE ACCOUNT		0.00	(1,565.62)	(1,602.36)	(36.74)
11 / 1 / 2023	RESERVE ACCOUNT		1,603.02	0.00	0.00	0.00
11 / 2 / 2023	RESERVE ACCOUNT		0.00	(1,603.02)	(1,636.49)	(33.47)
12 / 1 / 2023	RESERVE ACCOUNT		1,539.97	0.00	0.00	0.00
12 / 4 / 2023	RESERVE ACCOUNT		0.00	(1,539.97)	(1,567.74)	(27.77)
1 / 2 / 2024	RESERVE ACCOUNT		1,582.69	0.00	0.00	0.00

\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
1 / 3 / 2024	RESERVE ACCOUNT		0.00	(1,582.69)	(1,607.17)	(24.48)
2 / 1 / 2024	RESERVE ACCOUNT		1,568.54	0.00	0.00	0.00
2 / 2 / 2024	RESERVE ACCOUNT		0.00	(1,568.54)	(1,568.77)	(20.23)
3 / 1 / 2024	RESERVE ACCOUNT		1,467.57	0.00	0.00	0.00
3 / 4 / 2024	RESERVE ACCOUNT		0.00	(1,467.57)	(1,482.36)	(14.79)
4 / 1 / 2024	RESERVE ACCOUNT		1,569.17	0.00	0.00	0.00
4 / 2 / 2024	RESERVE ACCOUNT		0.00	(1,569.17)	(1,581.12)	(11.95)
5 / 1 / 2024	RESERVE ACCOUNT		1,518.17	0.00	0.00	0.00
5 / 2 / 2024	RESERVE ACCOUNT		0.00	(1,518.17)	(1,525.73)	(7.56)
6 / 3 / 2024	RESERVE ACCOUNT		1,568.76	0.00	0.00	0.00
6 / 4 / 2024	RESERVE ACCOUNT		0.00	(1,568.76)	(1,572.18)	(3.42)
6 / 29 / 2024	INTEREST ACCRUAL		1,467.34	0.00	0.00	0.00
		<u>354,207.97</u>	<u>27,106.68</u>	<u>327,101.29</u>	<u>366,724.70</u>	<u>39,623.41</u>
6 / 30 / 2021	INITIAL DEPOSIT		0.00	5,518,954.24	6,060,113.75	544,159.51
7 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.76	0.00	0.00	0.00
8 / 2 / 2021	ACQUISITION AND CONSTRUCTION ACCT		23.42	0.00	0.00	0.00
9 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		23.42	0.00	0.00	0.00
9 / 7 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(98,236.35)	(107,298.87)	(9,062.52)
9 / 8 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(123,220.30)	(134,575.91)	(11,355.61)
10 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		21.96	0.00	0.00	0.00
10 / 4 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(150,596.07)	(164,211.06)	(13,514.99)
11 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		21.91	0.00	0.00	0.00
11 / 17 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(418,532.28)	(454,361.05)	(35,828.77)
11 / 18 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(27,596.59)	(29,955.32)	(2,359.73)
12 / 1 / 2021	ACQUISITION AND CONSTRUCTION ACCT		20.29	0.00	0.00	0.00
12 / 3 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(70,000.00)	(75,886.46)	(5,886.46)
12 / 3 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(55,461.51)	(60,125.39)	(4,663.88)
12 / 3 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(126,260.67)	(136,878.21)	(10,617.54)
12 / 21 / 2021	ACQUISITION AND CONSTRUCTION ACCT		0.00	(146,278.73)	(158,330.94)	(12,052.21)
1 / 3 / 2022	ACQUISITION AND CONSTRUCTION ACCT		18.73	0.00	0.00	0.00
2 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		18.26	0.00	0.00	0.00
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(143,550.81)	(154,554.01)	(11,003.20)
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(11,000.00)	(11,843.15)	(843.15)

515,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(1,220,753.15)	(1,314,324.13)	(93,570.98)
2 / 22 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(378,122.29)	(407,105.44)	(28,983.15)
3 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		14.81	0.00	0.00	0.00
3 / 2 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	126,260.67	135,820.10	9,559.43
3 / 7 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(127,655.80)	(137,261.00)	(9,605.20)
4 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		10.90	0.00	0.00	0.00
4 / 13 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	2,768,348.37	2,967,317.69	198,969.52
4 / 13 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	1,323,501.58	1,418,625.62	95,124.04
5 / 2 / 2022	ACQUISITION AND CONSTRUCTION ACCT		20.55	0.00	0.00	0.00
6 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		28.18	0.00	0.00	0.00
6 / 15 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	1,432,015.00	1,526,662.55	94,647.55
6 / 15 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	808,804.00	862,261.07	53,457.07
6 / 23 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(162,369.00)	(172,979.90)	(10,610.90)
6 / 23 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(336,955.50)	(358,975.73)	(22,020.23)
7 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		31.64	0.00	0.00	0.00
7 / 18 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(203,921.00)	(216,774.29)	(12,853.29)
7 / 19 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(2,770.12)	(2,944.47)	(174.35)
8 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		35.18	0.00	0.00	0.00
8 / 4 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(465,858.27)	(494,531.25)	(28,672.98)
8 / 4 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(179,002.21)	(190,019.57)	(11,017.36)
8 / 4 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(861,756.97)	(914,797.00)	(53,040.03)
8 / 4 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(495,127.62)	(525,602.09)	(30,474.47)
8 / 4 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(565,231.67)	(600,020.95)	(34,789.28)
8 / 4 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(52,875.24)	(56,129.64)	(3,254.40)
8 / 4 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(571,743.67)	(606,933.97)	(35,190.10)
9 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		22.46	0.00	0.00	0.00
9 / 27 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(71,165.00)	(75,196.80)	(4,031.80)
9 / 27 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(142,939.80)	(151,037.94)	(8,098.14)
9 / 27 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(37,777.50)	(39,917.76)	(2,140.26)
10 / 3 / 2022	ACQUISITION AND CONSTRUCTION ACCT		20.33	0.00	0.00	0.00
11 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		20.08	0.00	0.00	0.00
11 / 2 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	24,743.55	26,065.71	1,322.16
12 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		9,844.82	0.00	0.00	0.00

\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
12 / 1 / 2022	ACQUISITION AND CONSTRUCTION ACCT		3.90	0.00	0.00	0.00
12 / 9 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(9,959.22)	(10,457.59)	(498.37)
12 / 9 / 2022	ACQUISITION AND CONSTRUCTION ACCT		0.00	(37,690.04)	(39,576.10)	(1,686.06)
1 / 3 / 2023	ACQUISITION AND CONSTRUCTION ACCT		13,234.95	0.00	0.00	0.00
1 / 9 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(563,194.68)	(579,359.73)	(26,165.05)
2 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12,632.26	0.00	0.00	0.00
3 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		11,507.70	0.00	0.00	0.00
4 / 3 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12,639.60	0.00	0.00	0.00
5 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		12,783.83	0.00	0.00	0.00
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(238,991.32)	(247,625.07)	(6,633.75)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(451,572.19)	(457,885.59)	(16,313.40)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(224,394.11)	(232,500.52)	(8,106.41)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(263,406.04)	(272,923.86)	(9,515.82)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(1,007,772.50)	(1,044,179.06)	(36,406.58)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(8,249.54)	(8,547.56)	(298.02)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(713,258.52)	(739,025.55)	(25,767.03)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(5,686.00)	(5,891.41)	(205.41)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(614,671.00)	(636,876.47)	(22,205.47)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(431,492.01)	(447,080.00)	(15,587.99)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(15,342.22)	(15,896.47)	(554.25)
5 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(46,196.10)	(47,864.97)	(1,668.87)
6 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		5,124.41	0.00	0.00	0.00
6 / 12 / 2023	ACQUISITION AND CONSTRUCTION ACCT		0.00	(204,292.54)	(211,119.79)	(6,827.25)
7 / 3 / 2023	ACQUISITION AND CONSTRUCTION ACCT		249.43	0.00	0.00	0.00
8 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		4.58	0.00	0.00	0.00
8 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		13.88	0.00	0.00	0.00
9 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		24.50	0.00	0.00	0.00
10 / 2 / 2023	ACQUISITION AND CONSTRUCTION ACCT		23.80	0.00	0.00	0.00
11 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		24.72	0.00	0.00	0.00
12 / 1 / 2023	ACQUISITION AND CONSTRUCTION ACCT		23.86	0.00	0.00	0.00
1 / 2 / 2024	ACQUISITION AND CONSTRUCTION ACCT		24.62	0.00	0.00	0.00
2 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		24.51	0.00	0.00	0.00
3 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		23.04	0.00	0.00	0.00

\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
4 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		24.73	0.00	0.00	0.00
5 / 1 / 2024	ACQUISITION AND CONSTRUCTION ACCT		24.04	0.00	0.00	0.00
6 / 3 / 2024	ACQUISITION AND CONSTRUCTION ACCT		24.95	0.00	0.00	0.00
		<u>5,635.07</u>	<u>79,035.01</u>	<u>(73,399.94)</u>	<u>237,464.63</u>	<u>310,884.57</u>
6 / 30 / 2021	INITIAL DEPOSIT		0.00	136,568.42	150,041.16	13,472.74
7 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.02	0.00	0.00	0.00
8 / 2 / 2021	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
9 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
10 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.56	0.00	0.00	0.00
11 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
12 / 1 / 2021	WORKING CAPITAL SUBACCOUNT		0.56	0.00	0.00	0.00
1 / 3 / 2022	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
2 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
3 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.52	0.00	0.00	0.00
4 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
5 / 2 / 2022	WORKING CAPITAL SUBACCOUNT		0.56	0.00	0.00	0.00
6 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
7 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.56	0.00	0.00	0.00
8 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
9 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
10 / 3 / 2022	WORKING CAPITAL SUBACCOUNT		0.56	0.00	0.00	0.00
11 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.58	0.00	0.00	0.00
12 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		282.88	0.00	0.00	0.00
12 / 1 / 2022	WORKING CAPITAL SUBACCOUNT		0.11	0.00	0.00	0.00
1 / 3 / 2023	WORKING CAPITAL SUBACCOUNT		383.19	0.00	0.00	0.00
2 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		407.86	0.00	0.00	0.00
3 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		378.22	0.00	0.00	0.00
4 / 3 / 2023	WORKING CAPITAL SUBACCOUNT		421.99	0.00	0.00	0.00
5 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		420.16	0.00	0.00	0.00
6 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		436.36	0.00	0.00	0.00
7 / 3 / 2023	WORKING CAPITAL SUBACCOUNT		435.05	0.00	0.00	0.00
8 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		119.07	0.00	0.00	0.00
8 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		363.53	0.00	0.00	0.00

\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
9 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		637.09	0.00	0.00	0.00
10 / 2 / 2023	WORKING CAPITAL SUBACCOUNT		619.04	0.00	0.00	0.00
11 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		642.76	0.00	0.00	0.00
12 / 1 / 2023	WORKING CAPITAL SUBACCOUNT		620.39	0.00	0.00	0.00
1 / 2 / 2024	WORKING CAPITAL SUBACCOUNT		640.20	0.00	0.00	0.00
2 / 1 / 2024	WORKING CAPITAL SUBACCOUNT		637.41	0.00	0.00	0.00
3 / 1 / 2024	WORKING CAPITAL SUBACCOUNT		599.11	0.00	0.00	0.00
4 / 1 / 2024	WORKING CAPITAL SUBACCOUNT		643.10	0.00	0.00	0.00
5 / 1 / 2024	WORKING CAPITAL SUBACCOUNT		625.12	0.00	0.00	0.00
6 / 3 / 2024	WORKING CAPITAL SUBACCOUNT		648.73	0.00	0.00	0.00
6 / 29 / 2024	INTEREST ACCRUAL		609.58	0.00	0.00	0.00
		147,148.53	10,580.11	136,568.42	150,041.16	13,472.74
6 / 30 / 2021	INITIAL DEPOSIT		0.00	8,649,303.78	9,502,574.26	853,270.48
7 / 1 / 2021	RETAINAGE SUBACCOUNT		1.18	0.00	0.00	0.00
8 / 2 / 2021	RETAINAGE SUBACCOUNT		36.73	0.00	0.00	0.00
9 / 1 / 2021	RETAINAGE SUBACCOUNT		36.73	0.00	0.00	0.00
10 / 1 / 2021	RETAINAGE SUBACCOUNT		36.55	0.00	0.00	0.00
11 / 1 / 2021	RETAINAGE SUBACCOUNT		36.73	0.00	0.00	0.00
12 / 1 / 2021	RETAINAGE SUBACCOUNT		36.55	0.00	0.00	0.00
1 / 3 / 2022	RETAINAGE SUBACCOUNT		36.73	0.00	0.00	0.00
2 / 1 / 2022	RETAINAGE SUBACCOUNT		36.73	0.00	0.00	0.00
3 / 1 / 2022	RETAINAGE SUBACCOUNT		33.16	0.00	0.00	0.00
4 / 1 / 2022	RETAINAGE SUBACCOUNT		36.73	0.00	0.00	0.00
4 / 13 / 2022	RETAINAGE SUBACCOUNT		0.00	(2,768,348.37)	(2,967,317.89)	(196,969.52)
4 / 13 / 2022	RETAINAGE SUBACCOUNT		0.00	(1,323,501.58)	(1,418,625.62)	(95,124.04)
5 / 2 / 2022	RETAINAGE SUBACCOUNT		25.46	0.00	0.00	0.00
6 / 1 / 2022	RETAINAGE SUBACCOUNT		19.36	0.00	0.00	0.00
6 / 15 / 2022	RETAINAGE SUBACCOUNT		0.00	(1,432,015.00)	(1,526,662.55)	(94,647.55)
6 / 15 / 2022	RETAINAGE SUBACCOUNT		0.00	(808,804.00)	(862,261.07)	(53,457.07)
6 / 15 / 2022	RETAINAGE SUBACCOUNT		0.00	(2,317,006.49)	(2,470,145.57)	(153,140.08)
7 / 1 / 2022	RETAINAGE SUBACCOUNT		8.74	0.00	0.00	0.00
12 / 1 / 2022	RETAINAGE SUBACCOUNT		0.02	0.00	0.00	0.00
1 / 3 / 2023	RETAINAGE SUBACCOUNT		0.02	0.00	0.00	0.00

515,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
2 / 1 / 2023	RETAINAGE SUBACCOUNT		0.03	0.00	0.00	0.00
3 / 1 / 2023	RETAINAGE SUBACCOUNT		0.02	0.00	0.00	0.00
4 / 3 / 2023	RETAINAGE SUBACCOUNT		0.03	0.00	0.00	0.00
5 / 1 / 2023	RETAINAGE SUBACCOUNT		0.03	0.00	0.00	0.00
6 / 1 / 2023	RETAINAGE SUBACCOUNT		0.03	0.00	0.00	0.00
7 / 3 / 2023	RETAINAGE SUBACCOUNT		0.03	0.00	0.00	0.00
8 / 1 / 2023	RETAINAGE SUBACCOUNT		0.02	0.00	0.00	0.00
8 / 1 / 2023	RETAINAGE SUBACCOUNT		0.01	0.00	0.00	0.00
9 / 1 / 2023	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
10 / 2 / 2023	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
11 / 1 / 2023	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
12 / 1 / 2023	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
1 / 2 / 2024	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
2 / 1 / 2024	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
3 / 1 / 2024	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
4 / 1 / 2024	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
5 / 1 / 2024	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
6 / 3 / 2024	RETAINAGE SUBACCOUNT		0.04	0.00	0.00	0.00
		<u>9.38</u>	<u>380.04</u>	<u>(379.66)</u>	<u>257,561.56</u>	<u>257,932.22</u>
6 / 30 / 2021	INITIAL DEPOSIT		0.00	695,953.56	764,610.72	68,657.16
7 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		0.10	0.00	0.00	0.00
7 / 7 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	0.06	0.07	0.01
8 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		2.96	0.00	0.00	0.00
8 / 3 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.16	0.19
9 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		2.96	0.00	0.00	0.00
9 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.15	0.18
10 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		2.86	0.00	0.00	0.00
10 / 4 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	1.91	2.08	0.17
11 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	(175,073.55)	(190,326.20)	(15,252.65)
11 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		2.96	0.00	0.00	0.00
11 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.14	0.17
12 / 1 / 2021	CAPITALIZED INTEREST ACCOUNT		2.14	0.00	0.00	0.00
12 / 2 / 2021	CAPITALIZED INTEREST ACCOUNT		0.00	1.91	2.07	0.16



\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
1 / 3 / 2022	CAPITALIZED INTEREST ACCOUNT		2.21	0.00	0.00	0.00
1 / 4 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.13	0.16
2 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		2.21	0.00	0.00	0.00
2 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.12	0.15
3 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		2.00	0.00	0.00	0.00
3 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.78	1.91	0.13
4 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		2.21	0.00	0.00	0.00
4 / 4 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.11	0.14
4 / 29 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	(254,939.86)	(272,882.18)	(17,942.32)
5 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		2.07	0.00	0.00	0.00
5 / 3 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.91	2.04	0.13
6 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.13	0.00	0.00	0.00
6 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.10	0.13
7 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.09	0.00	0.00	0.00
7 / 5 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.91	2.03	0.12
8 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	(19,182.98)	(20,369.00)	(1,186.02)
8 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.13	0.00	0.00	0.00
8 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.09	0.12
9 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.05	0.00	0.00	0.00
9 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.97	2.09	0.12
10 / 3 / 2022	CAPITALIZED INTEREST ACCOUNT		1.01	0.00	0.00	0.00
10 / 4 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	1.78	1.88	0.10
11 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	(222,073.75)	(233,960.53)	(11,886.78)
11 / 1 / 2022	CAPITALIZED INTEREST ACCOUNT		1.05	0.00	0.00	0.00
11 / 2 / 2022	CAPITALIZED INTEREST ACCOUNT		0.00	(24,743.55)	(26,065.71)	(1,322.16)
		0.00	31.14	(31.14)	21,038.27	21,059.41
6 / 30 / 2021	INITIAL DEPOSIT		0.00	221,711.00	243,583.22	21,872.22
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(6,961.00)	(7,647.72)	(686.72)
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(60,000.00)	(65,919.12)	(5,919.12)
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(50,000.00)	(54,932.60)	(4,932.60)
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(27,500.00)	(30,212.93)	(2,712.93)
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(15,000.00)	(16,479.78)	(1,479.78)
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(26,000.00)	(28,564.95)	(2,564.95)

\$15,730,000 SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICT NO. 5  
(PORT ST. LUCIE, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2021  
(COMMUNITY INFRASTRUCTURE)

SCHEDULE 1 - REBATE AMOUNT CALCULATION

6 / 30 / 2021 ISSUE DATE  
6 / 30 / 2021 BEGINNING OF COMPUTATION PERIOD  
6 / 29 / 2024 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 3.1638%	ALLOWABLE EARNINGS
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(22,500.00)	(24,719.67)	(2,219.67)
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(6,250.00)	(6,866.57)	(616.57)
6 / 30 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(2,000.00)	(2,197.30)	(197.30)
8 / 2 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
9 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
10 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
11 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
11 / 24 / 2021	COSTS OF ISSUANCE ACCOUNT		0.00	(5,500.08)	(5,967.28)	(467.20)
12 / 1 / 2021	COSTS OF ISSUANCE ACCOUNT		0.02	0.00	0.00	0.00
1 / 25 / 2024	COSTS OF ISSUANCE ACCOUNT		0.00	(0.02)	(0.02)	0.00
		<u>0.00</u>	<u>0.10</u>	<u>(0.10)</u>	<u>75.28</u>	<u>75.38</u>
		<u>507,000.95</u>	<u>117,133.08</u>	<u>389,867.87</u>	<u>1,032,925.60</u>	<u>643,057.73</u>
	ACTUAL EARNINGS		117,133.08			
	ALLOWABLE EARNINGS		<u>643,057.73</u>			
	REBATE AMOUNT		(525,924.65)			
	FUTURE VALUE OF 6/29/2022 COMPUTATION DATE CREDIT		(1,948.57)			
	FUTURE VALUE OF 6/29/2023 COMPUTATION DATE CREDIT		(2,022.50)			
	COMPUTATION DATE CREDIT		<u>(2,070.00)</u>			
	CUMULATIVE REBATE AMOUNT		<u>(531,965.72)</u>			

**RESOLUTION 2025-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS  
DESIGNATING THE OFFICERS OF TRADITION  
COMMUNITY DEVELOPMENT DISTRICT 6, AND  
PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Tradition Community Development District 6 (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the St. Lucie County, Florida; and

**WHEREAS**, the initial supervisors have taken and subscribed to the oath of office per F.S. 190.006(4); and

**WHEREAS**, the Board of Supervisors (hereinafter the “Board”) now desires to organize by designating the Officers of the District per F.S. 190.006(6).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF TRADITION COMMUNITY  
DEVELOPMENT DISTRICT 6:**

1. The following persons are elected to the offices shown, to wit:

Jerry Krbec	Chairman
_____	Vice-Chairman
B. Frank Sakuma, Jr.	Secretary/Treasurer
George Russell	Assistant Secretary
John Slicher	Assistant Secretary
Keith Bulkin	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 8th DAY OF JANUARY 2025.**

**ATTEST:**

**TRADITION COMMUNITY  
DEVELOPMENT DISTRICT 6**

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

\_\_\_\_\_  
Chairman

# Financial Report (Under Separate Cover)

