

MINUTES OF MEETING
COASTAL RIDGE COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Coastal Ridge Community Development District was held on Tuesday, May 6, 2025, at 11:00 a.m. at the eTown Welcome Center, 11003 E-Town Parkway in Jacksonville, Florida.

Present and constituting a quorum were:

Maurice Rudolph	Chairman
David Ray	Vice Chair
John Hewins	Supervisor
Chris Price	Supervisor

Also present were:

Jim Oliver	District Manager
Katie Buchanan <i>by phone</i>	District Counsel
Ken Artin	Bond Counsel
Matt Biagetti	GMS
Daniel Welch	District Engineer
Sete Zare <i>by phone</i>	MBS Capital Markets
Joe Muhl	Parc Group

The following is a summary of the discussions and actions taken at the May 6, 2025, meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 11:05 a.m.

SECOND ORDER OF BUSINESS

Public Comment

There being no members of the public present, the next item followed.

THIRD ORDER OF BUSINESS

Financing Matters

**A. Public Hearing for the Purposed of Imposing Special Assessments;
Consideration of Resolution 2025-28, Equalizing and Imposing
Special Assessments**

Mr. Oliver asked for a motion to open the public hearing.

May 6, 2025

Coastal Ridge CDD

On MOTION by Mr. Rudolph seconded by Mr. Price with all in favor the public hearing was opened.

Mr. Welch stated he believes the estimated cost of the project is reasonable and proper and has no reason to believe the project cannot be carried out by the district.

Mr. Oliver stated he believes the land will find improvement once the project is carried out by the district, the Special Assessments are reasonably portioned, and the special benefits will be equal to the maximum Special Assessments.

Ms. Buchanan stated this resolution confirms the project that was set forth in the engineer's report. This resolution also equalizes and levies assessments and provides for the allocation, payment, and prepayment. She noted this will allow the district to put the master plan in place and they will come back once they have the bonds with the Supplemental Assessment that will incorporate the price of the properties.

Mr. Oliver asked for a motion to approve.

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor, Resolution 2025-28, Equalizing and Imposing Special Assessments, was approved.

B. Preliminary Assessment Methodology

C. Consideration of Delegation Resolution 2025-29

- 1. First Supplemental Indenture**
- 2. Bond Purchase Contract**
- 3. Preliminary Limited Offering Memorandum**
- 4. Continuing Disclosure Agreement**

Mr. Ray presented the resolution. He stated this resolution is the last corporate action needed to before going to the market and sell the special revenue bonds of the district. This resolution authorizes a NTE of \$40 million and authorizes and approves in substantial form the documents necessary to do so. These documents include: the First Supplemental Trust Indenture to the master, the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, and the Continuing Disclosure Agreement. The Preliminary Limited Offering Memorandum is the document MBS staff will use to sell the documents to the investors. The Continuing Disclosure Agreement is the document that provides the investors with annual information about

May 6, 2025

Coastal Ridge CDD

progress with the project. He noted if the documents are successfully markets, the Bond Purchase Agreement will be signed and after 10-15 days, the bonds will be closed.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor, Resolution 2025-29, was approved.

D. Consideration of True-Up Agreement

E. Consideration of Completion Agreement

F. Consideration of Collateral Assignment Agreement

Ms. Buchanan asked to take items D-F as one motion. She stated the True-Up Agreement is a requirement for the landowner that contemplates building a number of units for the district's Special Assessments. If the developer builds less units than anticipated, the developer "True-Ups" that service assessment. The Completion Agreement ensures the project will be finished with its own bonds, because it is unlikely the bonds will cover the full cost of the project. The Collateral Assignment Agreement is inactive, unless there is a fault by the landowner. Under Florida Law, when there is a fault, the district is able to take full ownership of the property. She suggested to authorized these in substantial form to allow the developer to add comments to them. Any significant changes will be brought to the board in future meetings.

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the True-Up Agreement, the Completion Agreement, and the Collateral Assignment Agreement, were approved in Substantial Form.

Mr. Oliver stated the table shows there are 1,101 units and the ERUs come out to 1,160.40. The value for the Master CIP is \$93,716,110. The total for the bonds is \$29,350,000. The Construction Acquisition is \$20 million. He noted the annual debt service is marked up 7.5% for Duval County collection fees and the annual discount \$3,108.

Ms. Buchanan noted there is an owner who is not listed in the documents that will be sent a True-Up as well.

Mr. Oliver asked for a motion to close the public hearing.

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the public hearing was closed.

May 6, 2025

Coastal Ridge CDD

FOURTH ORDER OF BUSINESS Approval of Minutes

A. April 1, 2025 Board of Supervisor’s Meeting

B. April 1, 2025 Audit Committee Meeting

Mr. Oliver presented the minutes to the board. He asked for any questions, comments, or corrections. Hearing none, he asked for a motion to approve.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the April 1, 2025 Minutes, were approved.

**FIFTH ORDER OF BUSINESS Consideration of Resolution 2025-30,
Canvassing and Certifying the Results of the
Landowner’s Election**

Mr. Oliver presented the resolution. He stated in the landowner’s election that was held previously, there were 5 candidates. Of the 1000 votes available, 500 went to Mr. Rudolph, Mr. Ray and Mr. Barbour and 300 went to Mr. Hewins and Mr. Price. Mr. Rudolph and Mr. Ray will hold 4-year terms while Mr. Barbour, Mr. Hewins and Mr. Price will hold 2-year terms.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor, Resolution 2025-30, Canvassing and Certifying the Results of the Landowner’s Election, was approved.

**SIXTH ORDER OF BUSINESS Consideration of Responses to the Request
for Qualifications for Engineering Services**

Mr. Oliver presented the RFQs from Alliant and ETM. He noted ETM is the district’s current engineer.

Mr. Rudolph stated there were a couple engineering firms they would like to solicit for the services. Mr. Oliver stated they should extend their services with ETM, if that was the case.

Mr. Oliver ranked ETM higher than Alliant, based on previous experiences with the companies.

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the Request for Qualifications for Engineering Services from ETM, was approved.

May 6, 2025

Coastal Ridge CDD

On MOTION by Mr. Rudolph seconded by Mr. Price with all in favor the Authorization of Staff to Issue an Additional RFQ, was approved.

SEVENTH ORDER OF BUSINESS

Public Hearing for the Purpose of Adopting Rules of Procedure; Resolution 2025-31

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the public hearing was opened.

Ms. Buchanan presented the resolution, which will adopt the rules, procedures and guidelines the district will use.

On MOTION by Mr. Rudolph seconded by Mr. Rudolph with all in favor Resolution 2025-31, was approved.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the public hearing was closed.

EIGHTH ORDER OF BUSINESS

Public Hearing for the Purpose of Expressing the District’s Intent to Utilize the Uniform Method of Collection; Resolution 2025-32

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor the public hearing was opened.

Ms. Buchanan presented the resolution. She stated this resolution allows the district to collect assessments that levy on the property via the Uniform Method.

On MOTION by Mr. Ray seconded by Mr. Rudolph with all in favor Resolution 2025-31, was approved.

May 6, 2025

Coastal Ridge CDD

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the public hearing was closed.

NINTH ORDER OF BUSINESS

Public Hearing for the Purpose of Adopting 2025 Budget; Consideration of Resolution 2025-33, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2025

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the public hearing was opened.

Mr. Oliver presented the budget. He stated the board had previously approved the budget and this resolution will adopt the budget. He asked for any questions. Hearing none, he asked for a motion to approve.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor Resolution 2025-33, was approved.

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the public hearing was closed.

TENTH ORDER OF BUSINESS

Public Hearing for the Purpose of Adopting the Fiscal Year 2026 Budget

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the public hearing was opened.

A. Consideration of Resolution 2025-34, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2026

Mr. Oliver stated this will start on October 1, 2025. He asked for a motion to adopt.

On MOTION by Mr. Rudolph seconded by Mr. Hewins with all in favor Resolution 2025-34, was approved.

May 6, 2025

Coastal Ridge CDD

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the public hearing was closed.

B. Consideration of Budget Funding Agreement with EvrDev, LLC. For Fiscal Year 2026

Mr. Oliver presented the Budget Funding Agreement with EvrDev. He stated this budget is fully developer funded.

Ms. Buchanan noted the budget is a relatively low budget and suggested rescinding the budget to allow more time.

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor rescinding Resolution 2025-34 adopting the fiscal year 2026 budget was approved.

This item was deferred.

ELEVENTH ORDER OF BUSINESS Acceptance of the Audit Committee's Recommendation

Mr. Oliver presented the Audit Committee's recommendations to the board. He stated Grau & Associates was the firm the Audit Committee selected to provide the Annual Audit to the district.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor the Audit Committee's Recommendation was accepted.

TWELFTH ORDER OF BUSINESS Staff Reports

A. District Counsel

Ms. Buchanan noted the previously approved acquisition is underway and expects it to be finalized in the next 2 days. Once it is finalized, the construction will start.

B. Interim Engineer

There being nothing to report, the next item followed.

C. District Manager

May 6, 2025

Coastal Ridge CDD

There being nothing to report, the next item followed.

THIRTEENTH ORDER OF BUSINESS Consideration of Funding Request No. 3 and No. 4

Mr. Oliver presented Funding Requests No. 3 and No. 4. He stated this is for the general fund. Funding Request No. 3 is for the Builder’s Risk insurance and No. 4 is payable to GMS. He asked for a motion to approve.

On MOTION by Mr. Rudolph seconded by Mr. Ray with all in favor funding requests No. 3 and No. 4, were approved.

FOURTEENTH ORDER OF BUSINESS Supervisor’s Requests and Audience Comments

There were no comments

FIFTEENTH ORDER OF BUSINESS Next Scheduled Meeting - June 3, 2025, at 11:00 a.m. at the eTown Welcome Center

SIXTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Hewins seconded by Mr. Rudolph with all in favor the meeting was adjourned.

DocuSigned by:
Jim Oliver
D1BA6E6E7410418...
Secretary/Assistant Secretary

Signed by:
Maurice Rudolph
9190E2D0B9CD478...
Chairman/Vice Chairman