



**AVE MARIA STEWARDSHIP  
COMMUNITY DISTRICT**

**COLLIER COUNTY  
REGULAR BOARD MEETING  
JUNE 2, 2026  
4:00 P.M.**

**AVE MARIA MASTER ASSOCIATION  
5080 Annunciation Circle, Suite 101  
AVE MARIA, FLORIDA 34142**

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

**DISTRICT MANAGER**

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

**561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile**

**AGENDA**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**REGULAR BOARD MEETING**

**June 2, 2026**

**4:00 p.m.**

**Ave Maria Master Association**  
**5080 Annunciation Circle, Suite 101**  
**Ave Maria, Florida 34142**

**TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/84779450200>**  
**MEETING ID: 847 7945 0200 DIAL IN AT: 1-929-436-2866**

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L. Final Public Comments

M. Board Member Comments

N. Adjourn

**\*Public Comment will be limited to three minutes (3:00) with no rebuttal**



**Clerk of the Circuit Court and Comptroller - Crystal K. Kinzel**  
Collier County, Florida  
3315 Tamiami Trail East, Ste. 102 - Naples, FL 34112-5324  
Phone: (239) 252-2646

## Affidavit of Publication

COLLIER COUNTY STATE OF FLORIDA

Before the undersigned authority personally appeared Jennifer Hansen, who on oath says that he or she is a Deputy Clerk of the Circuit Court of Collier County, Florida; that the attached copy of advertisement, AVE MARIA STEWARDSHIP COMMUNITY DISTRICT NOTICE OF REGULAR BOARD MEETING (JUNE 2, 2026) was published on the publicly accessible website <https://notices.collierclerk.com> as designated by Collier County, Florida on 05/25/2026 until 05/26/2026.

Affiant further says that the website complies with all legal requirements for publication in chapter 50, Florida Statutes.

by: Jennifer Hansen  
(Affiant Signature)

Jennifer Hansen  
(Affiant Printed Name)

Sworn to and subscribed before me this 05/26/2026

Crystal K. Kinzel Clerk of the Circuit Court & Comptroller

[Signature]  
(Deputy Clerk Signature)

Stephanie Martinez 5/20/2026  
(Deputy Clerk Printed Name) Date

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
NOTICE OF REGULAR BOARD MEETING**

**(JUNE 2, 2026)**

The Board of Supervisors (the "Board") of the Ave Maria Stewardship Community District (the "District") will hold a Regular Board Meeting ("Meeting") at **4:00 p.m. on June 2, 2026**, in the Ave Maria Master Association located at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142. The Meeting will also be available for viewing utilizing communications media technology ("Virtual Attendance") through the following login information, however public comment will only be available to those participating in person. The Zoom link below will allow for up to 1,000 individuals to view the meeting and all requests for public comment participation via Zoom must be submitted by 5 p.m. June 1, 2026, in advance of the meeting to the District Manager, Allyson Holland, at [aholland@sdsinc.org](mailto:aholland@sdsinc.org) with the agenda item they wish to speak on noted. Virtual Attendance is offered for convenience only and in the event there are interruptions to internet service or other technical difficulties the Meeting will continue at the physical location regardless of availability of the Virtual Attendance option.

Join by URL for VIDEO ACCESS at: <https://us02web.zoom.us/j/84779450200>

Meeting ID: 847 7945 0200

Join by PHONE at: 1-929-436-2866

Meeting ID: 847 7945 0200

The purpose of the Meeting is for the Board to address District related items as noted on the Agenda. At such time, the Board is so authorized and may consider any business that may properly come before it.

A copy of the agenda may be obtained at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (561) 630-4922, during normal business hours, or by visiting the District's website at [www.avemariastewardshipcd.org](http://www.avemariastewardshipcd.org) seven (7) days prior to the meeting date.

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

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

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

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

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

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

**PUBLISH: COLLIER COUNTY WEBSITE - BEGINNING AT MIDNIGHT ON MON, MAY 25, 2026 & EXPIRING AT MIDNIGHT ON TUES., MAY 26, 2026**

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
WORKSHOP  
MAY 5, 2026  
2:30 p.m.**

**Ave Maria Master Association  
5080 Annunciation Circle, Suite 101  
Ave Maria, Florida 34142**

**TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/84779450200>  
MEETING ID: 847 7945 0200 DIAL IN AT: 1-929-436-2866**

**A. CALL TO ORDER**

The May 5, 2026 Workshop of the Ave Maria Stewardship Community District (the “District”) was called to order at 2:30 p.m. at the Ave Maria Master Association located at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142. It was noted that this workshop was being recorded.

**B. PLEDGE OF ALLEGIANCE**

**C. INVOCATION**

**D. PROOF OF PUBLICATION**

Proof of publication was presented indicating that notice of the Workshop had been published on the publicly accessible website <https://notices.collierclerk.com>, as designated by Collier County on April 24, 2026, until April 25, 2026, as legally required.

**E. ESTABLISH A QUORUM**

A quorum [not required for Workshops] was established with the following Board of Supervisors:

Seat No. 1: Supervisor	Nick Casalanguida	Present
Seat No. 2: Supervisor	Naomi Robertson	Present
Seat No. 3: Supervisor	Robb Klucik	Present
Seat No. 4: Chairman	Jay Roth	Present
Seat No. 5: Vice Chairman	Tom DiFlorio	Present

District Staff in attendance were:

District Manager	Allyson Holland	Special District Services, Inc.
District Manager	Todd Wodraska	Special District Services, Inc.
General Counsel	Alyssa Willson	Kutak Rock, LLP
District Engineer	Ted Tryka	LJA Engineering, Inc.
Owner Representative	David Genson (via Zoom)	Barron Collier Companies

Also present were the following:

Donny Diaz, Jenna Buzzacco-Foerster, (former Supervisor) Liesa Priddy, and approximately 15 members of the public.

## **F. ADDITIONS OR DELETIONS TO AGENDA**

No additions or deletions to agenda.

## **G. COMMENTS FROM THE PUBLIC ON AGENDA ITEMS**

[Recording time: 0:00:05 – 0:19:30]

Mr. Michael Elgin, representing Minto Communities and the Latitude project. Mr. Elgin explained that they support the population model and looks forward to continuing to work with the District.

Mr. Tony Tozzi, a resident of Ave Maria, read a memorandum he prepared regarding the Board seat turnover process. Mr. Tozzi summarized his memorandum in detail and it is included in the minutes herein per the direction of Board.

Discussion ensued among the Board regarding the board seat turnover process.

Mr. Greg Colker, a resident of Ave Maria, spoke regarding the turnover process.

Staff acknowledged that the Zoom link was not allowing people to join virtually. Mr. Roth recessed the meeting to allow staff time to correct the link. [Recording time: 0:21:20]

## **H. DISCUSSION REGARDING BOARD SEAT TURNOVER ANALYSIS**

Mr. Roth reconvened the workshop with the correct Zoom link. [Recording time: 0:00:10 – 0:22:50]

Mr. Tryka provided handouts to the Board and they were displayed on the screen for the audience to see. Mr. Tryka explained the scenarios that staff was tasked to discuss. He began the analysis of the urban map. Discussion ensued among the Board regarding Latitude and boundary changes. Ms. Holland stated that this workshop was scheduled to discuss the board seat turnover analysis and that Mr. Tryka needed to continue his presentation with the time left in the meeting.

[Recording time: 0:22:51 – 1:01:00] Mr. Tryka continued his presentation explaining that everything he's presenting today are projections based on historical data. He presented each scenario based on the urban map methodology, including the acreage data and projections. Mr. Tryka presented the qualified elector seat projections based on the urban map analysis. Mr. Klucik explained an alternative method for the urban map analysis excluding the area that cannot be developed [based on the current development plan]. Ms. Willson clarified for the record that Latitude cannot exist based on the current SRA. Based on Mr. Tryka's model, Ms. Robertson acknowledged that we will never reach the 5<sup>th</sup> seat and we should continue to learn about the population methodology to determine when the final seats may be attained.

Mr. Tryka continued by explaining the calculation and registered voter projections used for the population methodology, which uses West Villages Improvement District's (WVID) formula. Ms. Willson explained that WVID recently converted from urban map to population basis for seat turnover, approved by legislation, that implemented the formula presented today. Mr. Klucik questioned the percentage used to calculate the seats [20/40/60/80/90]. Mr. Tryka explained that there are five seats, so the percentages are fifths except for the last seat is 90% instead of having to reach 100% for the last seat. Discussion ensued among the Board and Mr. Tryka. Mr. Tryka reviewed the qualified elector seat projections based on the population method and explained that this method would definitively get to seats 4 and 5. Mr. Klucik questioned the 4<sup>th</sup> and 5<sup>th</sup> seats based on the urban map method. Ms. Willson explained that there

is intent for some of the larger preserve areas to be conveyed to the District and once that is done, the landowner would not vote on that acreage, and the District doesn't vote on the land either. As a result, the 4<sup>th</sup> and 5<sup>th</sup> seats will eventually turnover, but they would require a landowner election. Mr. Tryka reviewed a comparison of seat turnover projections using both methods. Discussion ensued among the Board, including tweaking the percentages on the population method calculation.

**I. FINAL PUBLIC COMMENTS**

[Recording time: 1:01:00 – 1:05:40] Mr. Bruno Couprie, a resident of Ave Maria, spoke regarding the board seat turnover process.

**J. BOARD MEMBER COMMENTS**

[Recording time: 1:05:50 – 1:08:50] Ms. Holland presented the anticipated costs and timeline for both the Urban Map and Population based methodology. A brief discussion ensued among the Board. Mr. Klucik mentioned modifying the urban map calculation and Ms. Willson confirmed that would require legislative change, including the approximate cost included under the population method in the chart. Ms. Holland noted that staff provided a written response to Mr. Figueroa's questions as directed by the Board; the response was provided to the Board and to Mr. Figueroa.

**K. ADJOURNMENT**

[Recording time: 1:09:00] The workshop was adjourned at 4:09 p.m.

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**Secretary/Assistant Secretary**

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**Chair/Vice-Chairman**

**To: AMSD Board of Supervisors**                      **Date: May 5, 2026**  
**From: Anthony Tozzi, 6415 Rushmore Road, Ave Maria FL 34142**  
**Contact: 609-954-6761 or tonytozzi@comcast.net**  
**Re: Ave Maria Stewardship District Legislative Amendments**

I am submitting this memorandum to encourage the Board of Supervisors to petition the Florida legislature for amendments to the Ave Maria Stewardship District Statute that would change the Urban Area percentages for when residents can elect the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> members of the Board of Supervisors.

In support of my request, the following factual data is relevant:

1. Urban Areas are defined in the statute as essentially the developed and inhabited land areas in the District. The Statute provides for qualified electors (defined as residents who have registered to vote with Collier County) to vote for the Board of Supervisors when the Urban Areas reach certain thresholds – one supervisor at 25% or less, a second between 25-50%, a third at 50%, a fourth at 70% and a fifth at 90%.
2. As of 1-1-26, the Ave Maria Stewardship District (hereinafter the “District”) boundary contains 11,806 acres. Of that total, 7,970 acres are designated as the developable areas that constitute the Stewardship Receiving Area (SRA).
3. After subtracting the 7,970 SRA acres from the District’s total acreage, there are 3,836 undevelopable acres. The undevelopable areas consist of Water Retention Areas (WRA), Stewardship Sending Areas (FSA) and Habitat Stewardship Areas (HAS).
4. The 3,836 acres in undevelopable land represents 32% of the District (35.5% if the 1,001 acre parcel on the eastern side of Camp Keais Road at its intersection with Pope John Paul Bld. is removed from the District).

The foregoing data means the Urban Areas will never reach 70 or 90%, making it impossible for qualified electors (i.e., registered resident voters) to ever elect the 4<sup>th</sup> and 5<sup>th</sup> Board Supervisors. This can only be remedied by an amendment to the

Statute that replaces the 70 and 90% thresholds with new thresholds that do not exceed 67% (64% if the 1,001 acres on the east side of the District across Pope John Paul Blvd. are removed from the District).

While Urban Areas will eventually reach 50%, it is also significant that it has taken 20 years since construction began in Ave Maria for the Urban Areas to reach its current 30.04% level. It will likely take another 10 years or more for the Urban Areas to reach the 50% threshold necessary for residents to elect the 3<sup>rd</sup> Supervisor and thereby a majority of the Board of Supervisors. I question whether the legislature, when it adopted the Statute in 2004, realized and would have adopted an election framework where it would take 20, and likely 30 years or longer, before the residents of Ave Maria could elect a majority of the Board of Supervisors (thereby leaving majority control of the Board to the Developer for such an extended time). With a current population of over 8,400, the inability of the residents to elect a majority of the Board of Supervisors for this long runs contrary to the American principles of elective representation by the people. Accordingly, the legislative amendments should also include a change that would lower the threshold percentage for the 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Board Supervisor seats to 35%, 50% and 60% respectively.

Without legislative changes to the Urban Areas thresholds, all elections for the 4th and 5th Supervisor seats (and for the 3rd seat until the 50% threshold is reached) are conducted through Landowner Elections. At the last Landowner Election in November 2024, the Ave Maria Developer owned 7,627 acres within the District. The current total of freehold estates owned by residents is about 5,500. As Landowner Elections give the owners of a freehold estate one vote for each acre (or fraction of an acre) of land owned within the District, the number of resident freehold estates will eventually exceed the number of acres owned by the Developer. In theory, this would enable residents to elect the 3rd, 4th and 5th members of the Board of Supervisors through Landowner Elections. One could thereby argue that no amendments to the Urban Area thresholds are needed. However, the reality is that the Statutory methodology for Landowner Elections does not provide residents with an effective or informed opportunity to vote. Pursuant to the Statute:

1. Landowner Elections are conducted by having a meeting of the Landowners in a public place in Collier County.

2. The only Notice requirement for Landowner Elections is for a publication in a newspaper of general paid subscription and circulation in Collier County once a week for 2 consecutive weeks prior to the election meeting, the last day of such publication not to be fewer than 14 or more than 28 days before the day of the election. The Notice in the newspaper must specify the place, date, and hour of holding the meeting of Landowners.

Newspaper notice is an antiquated methodology, as most residents no longer subscribe to a newspaper. Those that do subscribe seldom read the legal notices published in a newspaper. In addition, most registered voters expect that the opportunity for electing their representatives comes by way of the traditional general election ballot process. As such, newspaper publication of a Landowner Election is not an effective means of giving notice to the electorate. Consequently, almost no resident freehold estate owner is aware of these Landowner Elections. That is evidenced by the fact that only 6 residents attended and voted at the 2024 Landowner Election. The lack of a meaningful opportunity for residents to participate under the Landowner Election framework further demonstrates why legislative amendments to the Urban Area thresholds are needed.

While I could contact my legislative representative to seek these changes. The legislature would take a request from the District more seriously than from a single Ave Maria resident. There would be a significantly better chance that the legislature would be receptive to amending the Statute if it comes from the District Board of Supervisors. I therefore encourage the District Board of Supervisors to undertake the recommendations set forth in this Memo.

# AMSCD Budget Workshop



# Budget Workshop – Overview

- Proposed Draft Budget
- Reserves
- Proposed Assessment Increases



# Budget (pg 5 & 6)

- Present PDF

DRAFT

# Increases/Changes

- Overall increase \$287,835 (FY25/26 to FY 26/27)
  - \$325,000 Landscape & Irrigation
    - Additional District property and increased Irrigation Repairs
  - \$160,000 Stormwater Drainage, Lakes, and Preserves
    - Adding lake bank repairs, exotics removal, and canal maintenance
  - \$24,000 Misc. Maint/Operations
    - Fountain Removal & Sign Replacement
- Decrease Roadways, Sidewalk, Striping, & Signage
  - ~\$200,000 – Included in Reserve Expenditures
- New Maintenance Line Items
  - Lake Bank Repairs, Exotics Removal, Canal Maintenance, Fountain Removal, Sign Replacement, Streetlight Refurbishment
- New Admin Line Items
  - Audio/Visual Media Services, Legislation Changes

# Reserves (pg 7 & 20)

- FY 25/26 SF Reserve Assessment: \$140.15
  - Omitted 7.5% discounts & fees
- FY 26/27 SF Reserve Assessment: \$156.06
  - $\$140.15 + \$11.36$  (gross up for 7.5% discounts & fees) +  $\$4.55$  (3.0% CPI) = \$156.06
- FY 26/27 Reserve Expenditures:
  - Mill and Resurface Ave Maria Blvd – funded through Bonds (~\$1.84M)
  - \$1,115,000: Repairs to asphalt pathways, catch basins, curbs, sidewalks, and signage, and irrigation system replacement

# O&M and Reserve Assessment

- Single Family Home
  - FY 24/25: Board approved “stair step increase” over 3-year timeframe
    - Increase of \$102.19 in 24/25, 25/26\*, 26/27\* (\*plus CPI increase, 3% max)
  - FY 24/25: \$583.19
  - FY 25/26: \$841.98
    - O&M: [ $\$583.19 + \$102.19$  (2<sup>nd</sup> increase) +  $\$16.45$  (2.4% CPI)] = \$701.83
    - Reserve: \$140.15
  - FY 26/27: \$984.20
    - O&M: [ $\$701.83 + \$102.19$  (3<sup>rd</sup> increase) +  $\$24.12$  (3.0% CPI)] = \$828.14
    - Reserve = \$156.06

**O&M Assessments\***

	Number of Total Units Planned for Fiscal Year 2025- 2026		Per Unit Operation & Maintenance & Reserve Assessment	Category Total Operation & Maintenance & Reserve Assessment
<b>Residential</b>		<b>Per</b>		
Multi Family / Attached	1,136	Unit	\$ 984.20	\$ 1,118,051.20
Single Family / Detached	5,023	Unit	\$ 984.20	\$ 4,943,636.60
<b>Other Uses</b>		<b>Per</b>		
ALF Apartments	0	Unit	\$ 105.41	\$ -
Apartments	0	Unit	\$ 283.89	\$ -
MB Low Affordable Housing	48	Unit	\$ 200.82	\$ 9,639.36
Goods and Services	219,138	Sq. Ft.	\$ 0.47	\$ 102,994.86
Mini Warehouse (Self Storage)	50,353	Sq. Ft.	\$ 0.14	\$ 7,049.42
Light Manufacturing	417,048	Sq. Ft.	\$ 0.93	\$ 387,854.64
Hotel	0	Room	\$ 500.34	\$ -
Institutional - AM University	1,359	Student	\$ 52.10	\$ 70,803.90
Private K-12 School	582	Student	\$ 129.41	\$ 75,316.62
<b>Total</b>				<b>\$ 6,715,346.60</b>

**Automatic CPI Increase Calculation**

O&M Assessment Before CPI Adjustment	Reserve Assessment Before CPI Adjustment	Total O&M + Reserve Assessment Before CPI Adjustment	Year End March 2025 CPI Rate - 3.4%	Amount of O&M Assessment Increase due to CPI	Amount of Reserve Assessment Increase due to CPI	New O&M Assessment Amount	New Reserve Assessment Amount	New Total O&M + Reserve Assessment Amount
\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
\$ 86.11	\$ 16.23	\$ 102.34	3.00%	\$ 2.58	\$ 0.49	\$ 88.69	\$ 16.72	\$ 105.41
\$ 231.91	\$ 43.71	\$ 275.62	3.00%	\$ 6.96	\$ 1.31	\$ 238.87	\$ 45.02	\$ 283.89
\$ 164.05	\$ 30.92	\$ 194.97	3.00%	\$ 4.92	\$ 0.93	\$ 168.97	\$ 31.85	\$ 200.82
\$ 0.38	\$ 0.08	\$ 0.46	3.00%	\$ 0.01	\$ -	\$ 0.39	\$ 0.08	\$ 0.47
\$ 0.12	\$ 0.02	\$ 0.14	3.00%	\$ -	\$ -	\$ 0.12	\$ 0.02	\$ 0.14
\$ 0.77	\$ 0.14	\$ 0.91	3.00%	\$ 0.02	\$ -	\$ 0.79	\$ 0.14	\$ 0.93
\$ 408.74	\$ 77.03	\$ 485.77	3.00%	\$ 12.26	\$ 2.31	\$ 421.00	\$ 79.34	\$ 500.34
\$ 42.56	\$ 8.02	\$ 50.58	3.00%	\$ 1.28	\$ 0.24	\$ 43.84	\$ 8.26	\$ 52.10
\$ 105.72	\$ 19.92	\$ 125.64	3.00%	\$ 3.17	\$ 0.60	\$ 108.89	\$ 20.52	\$ 129.41

# Questions?



# Ave Maria Stewardship Community District

**Proposed Budget For  
Fiscal Year 2026/2027  
October 1, 2026 - September 30, 2027**

# AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

## FISCAL YEAR 2026/2027 BUDGET

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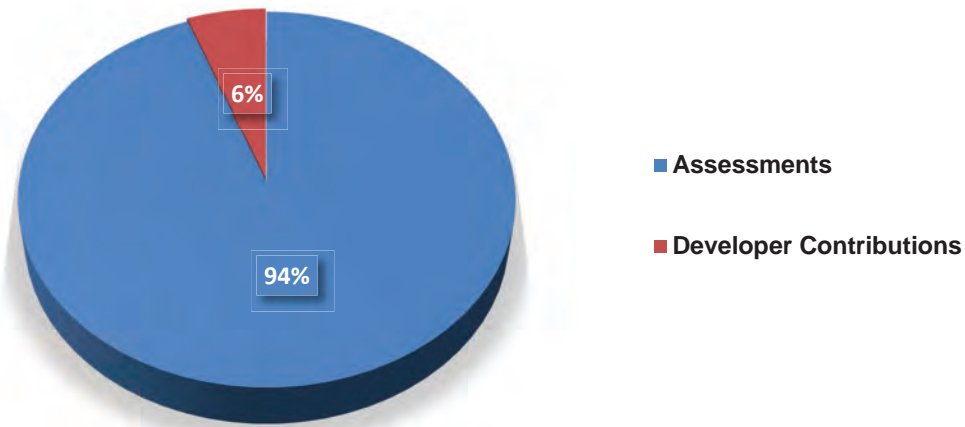
#### Assessments Detail

Assessment Breakdown 20

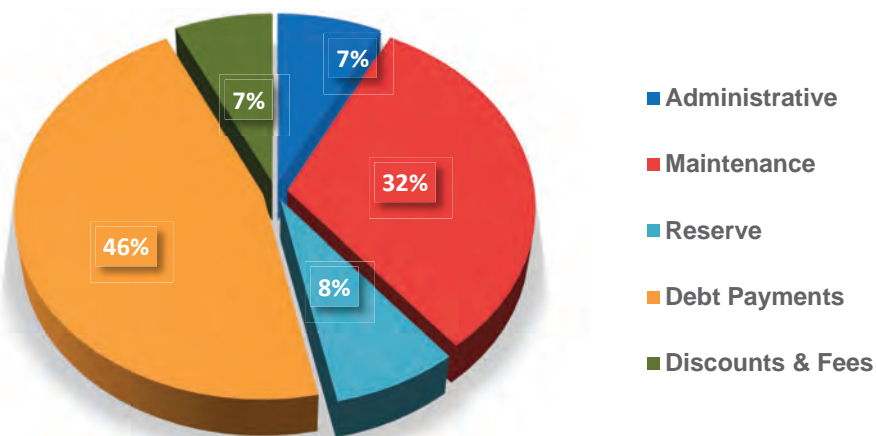
Assessment Comparison 21

**PROPOSED BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**FISCAL YEAR 2026/2027**  
**OCTOBER 1, 2026 - SEPTEMBER 30, 2027**

<b>Sources</b>	<b>Revenue</b>	<b>Percentage</b>
Assessments	\$ 13,864,191	94%
Developer Contributions	\$ 826,814	6%
Other / Reserve Draw	\$ 1,000	0%
<b>Total Revenue</b>	<b>\$ 14,692,005</b>	<b>100%</b>



<b>Sources</b>	<b>Expenditures</b>	<b>Percentage</b>
Administrative	\$ 1,105,157	7%
Maintenance	\$ 4,697,935	32%
Reserve	\$ 1,115,000	8%
Debt Payments	\$ 6,865,514	46%
Discounts & Fees	\$ 1,039,813	7%
<b>Total Expenditures</b>	<b>\$ 14,823,419</b>	<b>100%</b>



**DETAILED BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	<b>FISCAL YEAR 2026/2027 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS	5,652,551
RESERVE ASSESSMENTS	1,062,795
DEBT ASSESSMENTS	7,148,845
DEVELOPER CONTRIBUTION FOR O & M	573,982
DEVELOPER CONTRIBUTION FOR DEBT	252,832
OTHER REVENUES - OPERATING / FEMA	0
OTHER REVENUES - RESERVE DRAW	0
INTEREST - OPERATING	500
INTEREST - RESERVE	500
BOND PREPAYMENTS	0
BOND PREPAYMENTS PAID TO TRUSTEE	0
<b>TOTAL REVENUES</b>	<b>\$ 14,692,005</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
DISTRICT ENGINEERING	120,000
MANAGEMENT	377,423
LEGAL	100,000
LEGISLATION CHANGES	175,000
ASSESSMENT ROLL	25,000
AUDIT FEES	20,000
ARBITRAGE REBATE FEE	6,000
TRAVEL & LODGING	10,000
INSURANCE	135,000
LEGAL ADVERTISING	8,000
MISCELLANEOUS	10,000
POSTAGE	3,000
OFFICE SUPPLIES	3,500
RENTS & LEASES	14,400
AUDIO VISUAL MEDIA SERVICES	15,000
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	55,000
CONTINUING DISCLOSURE FEE	14,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 1,105,157</b>
<b>MAINTENANCE EXPENDITURES</b>	
MAINTENANCE	4,697,935
<b>RESERVE ACTIVITY</b>	
RESERVE EXPENSE	1,115,000
NET CHANGE TO RESERVE BALANCE	-131,414
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,786,678</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>7,905,327</b>
BOND PAYMENTS	(6,865,514)
<b>BALANCE</b>	<b>\$ 1,039,813</b>
COUNTY APPRAISER & TAX COLLECTOR COST	(485,247)
DISCOUNTS FOR EARLY PAYMENTS	(554,566)
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED BUDGET COMPARISON  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET	COMMENTS or YEAR OVER YEAR CHANGE
<b>REVENUES</b>				
O & M ASSESSMENTS	3,673,847	4,795,091	5,652,551	Detail on Page 20
RESERVE ASSESSMENTS	27,500	955,930	1,062,795	Detail on Page 20
DEBT ASSESSMENTS	6,565,911	7,148,845	7,148,845	Detail on Page 20
DEVELOPER CONTRIBUTION FOR O & M	904,951	845,525	573,982	
DEVELOPER CONTRIBUTION FOR DEBT	710,183	252,832	252,832	
OTHER REVENUES - OPERATING / FEMA	51,063	0	0	
OTHER REVENUES - RESERVE DRAW	0	0	0	
INTEREST - OPERATING	58,504	500	500	
INTEREST - RESERVE	13,489	0	500	
BOND PREPAYMENTS	26,484	0	0	
BOND PREPAYMENTS PAID TO TRUSTEE	(26,484)	0	0	
<b>TOTAL REVENUES</b>	<b>\$ 12,005,449</b>	<b>\$ 13,998,723</b>	<b>\$ 14,692,005</b>	
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	6,400	9,600	9,600	0
PAYROLL TAX EXPENSE	490	734	734	Supervisor Fees * 7.65%
DISTRICT ENGINEERING MANAGEMENT	79,987 350,000	110,000 367,500	120,000 377,423	10,000 9,923
LEGAL	92,816	100,000	100,000	0
LEGISLATION CHANGES	0	0	175,000	175,000
ASSESSMENT ROLL	25,000	25,000	25,000	0
AUDIT FEES	18,300	18,600	20,000	1,400
ARBITRAGE REBATE FEE	4,550	5,550	6,000	450
TRAVEL & LODGING	8,458	10,000	10,000	0
INSURANCE	105,369	120,000	135,000	15,000
LEGAL ADVERTISING	16,139	8,000	8,000	0
MISCELLANEOUS	65,769	10,000	10,000	0
POSTAGE	4,459	3,000	3,000	0
OFFICE SUPPLIES	6,762	3,500	3,500	0
RENTS & LEASES	935	14,400	14,400	0
AUDIO VISUAL MEDIA SERVICES	0	0	15,000	Video recording / ADA compliance
DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	0
MISCELLANEOUS FILINGS, NOTICES, ETC.	2,500	500	500	0
WEBSITE HOSTING FEES	2,500	2,500	2,500	0
TRUSTEE FEES	47,444	50,000	55,000	5,000
CONTINUING DISCLOSURE FEE	10,000	12,000	14,000	2,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 848,054</b>	<b>\$ 871,384</b>	<b>\$ 1,105,157</b>	
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	3,605,417	4,410,100	4,697,935	Total Maintenance - Detail On Pg 6
<b>RESERVE ACTIVITY</b>				
RESERVE EXPENSE	0	350,000	1,115,000	Total Reserve - Detail On Pg 7
NET CHANGE TO RESERVE BALANCE	40,989	534,235	(131,414)	Total Reserve - Detail On Pg 7
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,453,470</b>	<b>\$ 6,165,719</b>	<b>\$ 6,786,678</b>	
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 7,551,979</b>	<b>\$ 7,833,004</b>	<b>\$ 7,905,327</b>	
BOND PAYMENTS	(6,903,346)	\$(6,865,514)	\$(6,865,514)	2026 P & I Payments
<b>BALANCE</b>	<b>\$ 648,633</b>	<b>\$ 967,490</b>	<b>\$ 1,039,813</b>	
COUNTY APPRAISER & TAX COLLECTOR COST	(174,301)	(451,495)	(485,247)	3.5% Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(384,917)	(515,995)	(554,566)	4% Of Total Assessment Roll
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ 89,415</b>	<b>\$ -</b>	<b>\$ -</b>	

Total Estimated Developer On Roll Assessment in current year  
O&M = \$803,586 Res = \$161,181 Debt = \$1,211,316

**DETAILED MAINTENANCE BUDGET  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

		FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
	<b>MAINTENANCE EXPENDITURES</b>			
	<b>LANDSCAPE &amp; IRRIGATION</b>			
M-001	LANDSCAPE & IRRIGATION MAINTENANCE CONTRACT	791,580	1,050,000	1,200,000
M-002	PLANT REPLACEMENT	225,589	200,000	200,000
M-003	MULCH & PINESTRAW (INCLUDING BED PREP)	146,529	175,000	190,000
M-004	TREE TRIMMING	118,314	80,000	125,000
M-005	IRRIGATION REPAIR	273,311	215,000	300,000
M-006	ANNUAL FLOWERS (INCLUDING BED PREP)		80,000	110,000
M-007	MISCELLANEOUS LANDSCAPING	5,765	50,000	50,000
	<b>STREET LIGHTS &amp; ELECTRICITY</b>			
M-008	ELECTRICITY (STREET LIGHTS & IRRIGATION CLOCKS)	122,833	150,000	165,000
M-009	STREET LIGHT MAINTENANCE	145,359	140,000	150,000
	<b>ROADWAYS, SIDEWALK, STRIPING, SIGNAGE</b>			
M-010	SIDEWALK/CURB/PAVER REPAIRS	78,003	100,000	20,000
M-011	ASPHALT REPAIRS (ROADWAYS/PATHWAYS)		75,000	20,000
M-012	STRIPING & TRAFFIC MARKINGS	230,593	50,000	15,000
M-013	STREET SIGNS (INCLUDING CROSSWALK FLASHING LIGHTS)	26,588	35,000	15,000
M-014	STREET SWEEPING	14,500	36,000	37,080
	<b>STORMWATER DRAINAGE, LAKES, PRESERVES</b>			
M-015	STORMWATER DRAINAGE REPAIRS	0	50,000	5,000
M-016	STORM DRAIN CLEANING	33,373	50,000	35,000
M-017	LAKE MAINTENANCE (INCLUDING LITTORALS & LAKE BANKS)	114,344	80,000	120,000
M-017A	LAKE BANK REPAIRS	0	0	100,000
M-017B	MISC. EXOTICS REMOVAL	0	0	50,000
M-017C	CANAL MAINTENANCE	0	0	20,000
M-018	PRESERVE MAINTENANCE	78,936	115,000	125,000
	<b>MISCELLANEOUS MAINTENANCE/OPERATIONS</b>			
M-019	PRESSURE WASHING	65,442	65,000	100,000
M-020	FOUNTAIN MAINTENANCE/REPAIR	30,218	50,000	0
M-020A	FOUNTAIN REMOVAL (INCLUDING PUMPS)	0	0	20,000
M-020B	AVE MARIA ENTRY SIGN REPLACEMENT	0	0	45,000
M-021	DOG WASTE STATIONS & TRASH CANS		6,000	3,500
M-022	SMALL TOOLS	3,421	5,000	5,000
M-023	VEHICLE FUEL/MAINTENANCE	9,919	10,000	10,000
M-024	RODENT / PEST CONTROL (BEES, ANTS, RATS)	19,800	20,000	20,000
M-025	MISC. MAINTENANCE & REPAIRS	96,207	55,000	25,000
M-026	CHRISTMAS LIGHTS (INCLUDING ELECTRICAL MAINTENANCE)	11,750	23,500	30,000
	<b>PROFESSIONAL SERVICES AND CIP PROJECTS</b>			
M-027	ASSET MANAGEMENT SUPPORT & SOFTWARE	215,604	140,000	100,000
M-028	PROFESSIONAL SERVICES (ENGINEERING/CONSULTING)	160	70,000	50,000
M-029	SECURITY CAMERAS PH 2	159,848	250,000	200,000
M-030	ROUNDBOUT UPLIGHTING PROJECT		76,000	75,000
M-031	CROSSWALK ENHANCEMENTS		100,000	100,000
M-032	STREETLIGHT NUMBERING		10,000	0
M-032A	STREETLIGHT REFURBISHMENT		0	25,000
	<b>UTILITIES AND RENT</b>			
M-033	POTABLE IRRIGATION WATER (AMUC)	8,964	9,400	5,000
M-034	IRRIGATION SPRINKLER WATER (AMUC)	96,005	140,000	155,000
M-035	ADMINISTRATION OFFICE RENT & OFFICE SUPPLIES	2,100	9,600	12,000
M-036	OFFICE RENT & SUPPLIES		26,000	35,000
M-037	CABLE/PHONE/MODEMS	2,110	10,000	15,000
M-038	BASE MANAGEMENT FEE (FSR)	23,040	6,000	6,000
	<b>STORM PREPAREDNESS</b>			
M-039	STORM CLEANUP & REPAIRS	15,213	112,500	100,000
	<b>SALARIES &amp; BENEFITS</b>			
M-041	OPERATIONS TEAM SALARIES & BENEFITS	440,001	485,100	509,355
	<b>LINE ITEMS NO LONGER NEEDED</b>			
	<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,605,417</b>	<b>\$ 4,410,100</b>	<b>\$ 4,697,935</b>

**DETAILED RESERVE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

		FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
	<b>BEGINNING BALANCE</b>	\$ 297,147	\$ 338,136	\$ 872,371
	<b>REVENUES</b>			
	NET RESERVE ASSESSMENTS	27,500	884,235	983,086
	OTHER REVENUES	0	0	0
	INTEREST	13,489	0	500
	<b>TOTAL REVENUES</b>	<b>40,989</b>	<b>884,235</b>	<b>983,586</b>
	<b>EXPENDITURES</b>			
	Irrigation Replacement (including electrical)	0	350,000	0
		0	0	0
		0	0	0
	Asphalt Pathway Repairs	0	0	175,000
	Catch Basin Repairs	0	0	150,000
	Curb Repairs	0	0	120,000
	Sidewalk Repairs	0	0	110,000
	Irrigation System Repairs/Replacement	0	0	360,000
	Signage Replacement	0	0	200,000
		0	0	0
		0	0	0
		0	0	0
		0	0	0
	<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>350,000</b>	<b>1,115,000</b>
	<b>EXCESS OR (SHORTFALL)</b>	<b>40,989</b>	<b>534,235</b>	<b>(131,414)</b>
	<b>ENDING BALANCE</b>	<b>\$ 338,136</b>	<b>\$ 872,371</b>	<b>\$ 740,957</b>

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2019**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (19) (refi of 06)	51,468	500	500
Net NAV Collection (19) (refi of 06)	1,393,374	1,368,371	1,368,371
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	0	0	0
Bond Proceeds	0	0	0
<b>Total Revenues</b>	<b>\$ 1,444,842</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>EXPENDITURES</b>			
Principal Payments (19) (refi of 06)	955,000	975,000	975,000
Extraordinary Principal Pymt (19) (refi of 06)	0	2,865	2,865
Interest Payments (19) (refi of 06)	419,856	391,006	391,006
Cost of Issuance	0		
<b>Total Expenditures</b>	<b>\$ 1,374,856</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 69,985</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2019 Bond Information (Refi of 2006)**

Original Par Amount =	\$20,310,000	Annual Principal Payments Due:
Average Interest Rate =	2.725%	May 1st
Issue Date =	June 2019	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$14,815,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (22) (refi of 12)	79,384	100	100
Net NAV Collection (22) (refi of 12)	1,676,596	1,643,963	1,643,963
Developer Contribution (22) (refi of 12)	0	0	0
Prepaid Bonds (22) (refi of 12)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,755,980</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>EXPENDITURES</b>			
Principal Payments (22) (refi of 12)	870,000	895,000	895,000
Extraordinary Principal Pymt (22) (refi of 12)	0	3,847	3,847
Interest Payments (22) (refi of 12)	783,094	745,216	745,216
<b>Total Expenditures</b>	<b>\$ 1,653,094</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 102,886</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2022 Bond Information (Refi of 2012)**

Original Par Amount =	\$22,950,000	Annual Principal Payments Due:
Average Interest Rate =	3.825%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$20,415,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 (MASTER)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (21)	30,223	100	100
Net NAV Collection (21)	653,048	640,319	640,319
Developer Contribution (21)	0	0	0
Capitalized Interest (21)	0	0	0
<b>Total Revenues</b>	<b>\$ 683,271</b>	<b>\$ 640,419</b>	<b>\$ 640,419</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	255,000	260,000	260,000
Extraordinary Principal Payments (21)	0	1,700	1,700
Interest Payments (21)	387,381	378,719	378,719
<b>Total Expenditures</b>	<b>\$ 642,381</b>	<b>\$ 640,419</b>	<b>\$ 640,419</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 40,889</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2021 Bond Information**

Original Par Amount =	\$11,610,000	Annual Principal Payments Due:
Average Interest Rate =	3.691%	May 1st
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$10,865,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2023 (MASTER)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (23)	38,204	100	100
Net NAV Collection (23)	804,058	973,523	973,523
Developer Contribution (23)	465,615	306,727	306,727
Capitalized Interest (23)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,307,876</b>	<b>\$ 1,280,350</b>	<b>\$ 1,280,350</b>
<b>EXPENDITURES</b>			
Principal Payments (23)	300,000	310,000	310,000
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	990,825	970,350	970,350
Transfer to Construction Fund (23)			
<b>Total Expenditures</b>	<b>\$ 1,290,825</b>	<b>\$ 1,280,350</b>	<b>\$ 1,280,350</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 17,051</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through 11-1-2023

**Series 2023 Bond Information**

Original Par Amount =	\$19,150,000	Annual Principal Payments Due:
Average Interest Rate =	5.384%	May 1st
Issue Date =	8/2023	Annual Interest Payments Due:
Maturity Date =	5/2053	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$18,565,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2025 (MASTER)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (25)	847	0	0
Net NAV Collection (25)	0	0	0
Developer Contribution (25)	0	0	1,980,054
Capitalized Interest (25)	0	0	0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,980,054</b>
<b>EXPENDITURES</b>			
Principal Payments (25)	0	0	440,000
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	0	1,540,054
Transfer to Construction Fund (25)	0		
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,980,054</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through

**Series 2025 Bond Information**

Original Par Amount =	\$29,255,000	Annual Principal Payments Due:
Average Interest Rate =	5.473%	May 1st
Issue Date =	11/12/2025	Annual Interest Payments Due:
Maturity Date =	5/1/2056	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$29,255,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (15)	12,494	100	100
Net NAV Collection (15)	167,109	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
<b>Total Revenues</b>	<b>\$ 179,603</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>EXPENDITURES</b>			
Principal Payments (15)	55,000	55,000	55,000
Extraordinary Principal Payments (15)	0	4,565	4,565
Interest Payments (15)	108,550	104,425	104,425
<b>Total Expenditures</b>	<b>\$ 163,550</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 16,053</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2015 Bond (Maple Ridge) Information**

Original Par Amount =	\$2,530,000	Annual Principal Payments Due:
Interest Rate =	5.0% - 5.375%	May 1st
Issue Date =	February 2015	Annual Interest Payments Due:
Maturity Date =	May 2045	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$1,990,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (16)	12,537	100	100
Net NAV Collection (16)	231,165	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
<b>Total Revenues</b>	<b>\$ 243,702</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>EXPENDITURES</b>			
Principal Payments (16)	70,000	75,000	75,000
Extraordinary Principal Payments (16)	0	169	169
Interest Payments (16)	157,238	151,594	151,594
<b>Total Expenditures</b>	<b>\$ 227,238</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 16,465</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2016 Bond (Maple Ridge) Information**

Original Par Amount =	\$3,390,000	Annual Principal Payments Due:
Interest Rate =	5.250%	May 1st
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	May 2047	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$2,925,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2018 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (18)	12,662	100	100
Net NAV Collection (18)	258,742	253,748	253,748
Developer Contribution (18)	0	0	0
Prepaid Bonds (18)	0	0	0
<b>Total Revenues</b>	<b>\$ 271,404</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>EXPENDITURES</b>			
Principal Payments (18)	70,000	70,000	70,000
Extraordinary Principal Payments (18)	0	5,413	5,413
Interest Payments (18)	183,580	178,435	178,435
<b>Total Expenditures</b>	<b>\$ 253,580</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 17,824</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2018 Bond (Maple Ridge) Information**

Original Par Amount =	\$4,000,000	Annual Principal Payments Due:
Interest Rate =	4.9% - 5.375%	May 1st
Issue Date =	June 2018	Annual Interest Payments Due:
Maturity Date =	May 2049	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$3,395,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2020 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (20)	9,770	100	100
Net NAV Collection (20)	211,716	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 221,486</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>EXPENDITURES</b>			
Principal Payments (20)	65,000	65,000	65,000
Extraordinary Principal Payments (20)	0	4,129	4,128
Interest Payments (20)	142,293	138,588	138,588
<b>Total Expenditures</b>	<b>\$ 207,293</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 14,194</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2020 Bond (Maple Ridge) Information**

Original Par Amount =	\$3,440,000	Annual Principal Payments Due:
Interest Rate =	3.8% - 4.45%	May 1st
Issue Date =	July 2020	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$3,255,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (22)	21,426	100	100
Net NAV Collection (22)	453,137	444,361	444,361
Developer Contribution (22)	0	0	0
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 474,563</b>	<b>\$ 444,461</b>	<b>\$ 444,461</b>
<b>EXPENDITURES</b>			
Principal Payments (22)	155,000	160,000	160,000
Extraordinary Principal Payments (22)	0	3,516	3,516
Interest Payments (22)	287,995	280,945	280,945
<b>Total Expenditures</b>	<b>\$ 442,995</b>	<b>\$ 444,461</b>	<b>\$ 444,461</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 31,568</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through November 1, 2022

**Series 2022 Bond (Maple Ridge) Information**

Original Par Amount =	\$7,775,000	Annual Principal Payments Due:
Average Interest Rate =	3.00% - 4.00%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$7,325,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2025 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (25)	847	0	0
Net NAV Collection (25)	0	120,851	120,851
Developer Contribution (25)	0	34,554	34,554
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 847</b>	<b>\$ 155,405</b>	<b>\$ 155,405</b>
<b>EXPENDITURES</b>			
Principal Payments (25)	0	30,000	30,000
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	125,405	125,405
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 155,405</b>	<b>\$ 155,405</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 847</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through

**Series 2025 Bond (Maple Ridge) Information**

Original Par Amount =	\$2,245,000	Annual Principal Payments Due:
Average Interest Rate =	5.818%	May 1st
Issue Date =	July 2025	Annual Interest Payments Due:
Maturity Date =	May 2055	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$2,245,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 (AVE MARIA NATIONAL)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (21)	22,817	0	0
Net NAV Collection (21)	511,194	612,398	612,398
Developer Contribution (21)	178,324	22,635	22,635
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 712,335</b>	<b>\$ 635,033</b>	<b>\$ 635,033</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	240,000	245,000	245,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	399,458	390,033	390,033
<b>Total Expenditures</b>	<b>\$ 639,458</b>	<b>\$ 635,033</b>	<b>\$ 635,033</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 72,878</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2021 Bond (Ave Maria National) Information**

Original Par Amount =	\$11,340,000	Annual Principal Payments Due:
Interest Rate =	2.6% - 4.0%	May 1st
Issue Date =	March 2021	Annual Interest Payments Due:
Maturity Date =	May 2051	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$10,410,000	

**Ave Maria Stewardship Community District  
Assessment Breakdown - Fiscal Year 2026-2027**

**O&M Assessments\***

	Number of Total Units Platted for Fiscal Year 2026-2027	Per	Per Unit Operation & Maintenance & Reserve Assessment	Category Total Operation & Maintenance & Reserve Assessment
<b>Residential</b>				
Multi Family / Attached	1,136	Unit	\$ 984.20	\$ 1,118,051.20
Single Family / Detached	5,023	Unit	\$ 984.20	\$ 4,943,636.60
<b>Other Uses</b>				
ALF Apartments	0	Unit	\$ 105.41	\$ -
Apartments	0	Unit	\$ 283.89	\$ -
MB Low Affordable Housing	48	Unit	\$ 200.82	\$ 9,639.36
Goods and Services	219,138	Sq. Ft.	\$ 0.47	\$ 102,994.86
Mini Warehouse (Self Storage)	50,353	Sq. Ft.	\$ 0.14	\$ 7,049.42
Light Manufacturing	417,048	Sq. Ft.	\$ 0.93	\$ 387,854.64
Hotel	0	Room	\$ 500.34	\$ -
Institutional - AM University	1,359	Student	\$ 52.10	\$ 70,803.90
Private K-12 School	582	Student	\$ 129.41	\$ 75,316.62
<b>Total</b>				<b>\$ 6,715,346.60</b>

**Automatic CPI Increase Calculation**

O&M Assessment Before CPI Adjustment	Reserve Assessment Before CPI Adjustment	Total O&M + Reserve Assessment Before CPI Adjustment	Year End March 2025 CPI Rate - 3.4%	Amount of O&M Assessment Increase due to CPI	Amount of Reserve Assessment Increase due to CPI	New O&M Assessment Amount	New Reserve Assessment Amount	New Total O&M + Reserve Assessment Amount
\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
\$ 86.11	\$ 16.23	\$ 102.34	3.00%	\$ 2.58	\$ 0.49	\$ 88.69	\$ 16.72	\$ 105.41
\$ 231.91	\$ 43.71	\$ 275.62	3.00%	\$ 6.96	\$ 1.31	\$ 238.87	\$ 45.02	\$ 283.89
\$ 164.05	\$ 30.92	\$ 194.97	3.00%	\$ 4.92	\$ 0.93	\$ 168.97	\$ 31.85	\$ 200.82
\$ 0.38	\$ 0.08	\$ 0.46	3.00%	\$ 0.01	\$ -	\$ 0.39	\$ 0.08	\$ 0.47
\$ 0.12	\$ 0.02	\$ 0.14	3.00%	\$ -	\$ -	\$ 0.12	\$ 0.02	\$ 0.14
\$ 0.77	\$ 0.14	\$ 0.91	3.00%	\$ 0.02	\$ -	\$ 0.79	\$ 0.14	\$ 0.93
\$ 408.74	\$ 77.03	\$ 485.77	3.00%	\$ 12.26	\$ 2.31	\$ 421.00	\$ 79.34	\$ 500.34
\$ 42.56	\$ 8.02	\$ 50.58	3.00%	\$ 1.28	\$ 0.24	\$ 43.84	\$ 8.26	\$ 52.10
\$ 105.72	\$ 19.92	\$ 125.64	3.00%	\$ 3.17	\$ 0.60	\$ 108.89	\$ 20.52	\$ 129.41

**Debt Assessments \***

	Gross Units Platted	Units Prepaid	Net Units Assessed	Series 2019 Bonds	Series 2022 Bonds	Series 2021 Bonds	Series 2023 Bonds	Series 2015 MR Bonds	Series 2016 MR Bonds	Series 2018 MR Bonds	Series 2020 MR Bonds	Series 2021 AMN Bonds	Series 2022 MR Bonds	Series 2025 MR Bonds	Total Debt Assessment Per Unit
<b>Multi Family</b>	166	(1)	165	\$ 403.00											\$ 403.00
92			92		\$ 495.00										\$ 495.00
16 Unit Ver / 30 Unit Ter	46		46		\$ 495.00						\$ 455.46				\$ 950.46
40			40			\$ 449.15									\$ 449.15
Coach / 12 Unit Ver	40		40			\$ 449.15						\$ 530.29			\$ 979.44
16 Unit Ver / 30 Unit Ter	92		92			\$ 449.15						\$ 455.46			\$ 904.61
68			68				\$ 530.02								\$ 530.02
Coach / 12 Unit Ver	228		228				\$ 530.02					\$ 530.29			\$ 1,060.31
16 Unit Ver / 30 Unit Ter	364		364				\$ 530.02					\$ 455.46			\$ 985.48
<b>Single Family</b>	1167	(15)	1152	\$ 775.00											\$ 775.00
394			394	\$ 775.00				\$ 449.69							\$ 1,224.69
270			270	\$ 775.00					\$ 673.19						\$ 1,448.19
3			3	\$ 775.00						\$ 667.45					\$ 1,442.45
631	(2)	629			\$ 951.00										\$ 951.00
94		94			\$ 951.00										\$ 951.00
408		408			\$ 951.00				\$ 673.19						\$ 1,624.19
335		335			\$ 951.00					\$ 667.45					\$ 1,618.45
218		218			\$ 951.00						\$ 670.00				\$ 1,621.00
113		113			\$ 951.00							\$ 667.00			\$ 1,618.00
227		227				\$ 863.74							\$ 670.00		\$ 1,621.00
314		314				\$ 863.74									\$ 863.74
171		171				\$ 863.74							\$ 670.00		\$ 1,533.74
193		193					\$ 1,019.27								\$ 1,019.27
290		290					\$ 1,019.27							\$ 670.00	\$ 1,689.27
195		195					\$ 1,019.27							\$ 670.00	\$ 1,689.27
<b>Total</b>	<b>6,159</b>	<b>(18)</b>	<b>6,141</b>												

\* All Assessments Include the Following :  
4% Discount for Early Payments  
1.5% County Tax Collector Administrative Cost  
2% County Property Appraiser Administrative Cost

**Ave Maria Stewardship Community District  
Total Assessment Comparison 2026-2027**

Type	Bonds Series	Number of Platted Units	FY 2025-2026 Per Unit Assessment	FY 2026-2027 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$1,244.98	<b>\$1,387.20</b>	\$142.22
	2022	92	\$1,336.98	<b>\$1,479.20</b>	\$142.22
	2022 + 2021 AMN	46	\$1,792.44	<b>\$1,934.66</b>	\$142.22
	2021	40	\$1,291.13	<b>\$1,433.35</b>	\$142.22
	2021 + 2021 AMN	40	\$1,821.42	<b>\$1,963.64</b>	\$142.22
	2021 + 2021 AMN	92	\$1,746.59	<b>\$1,888.81</b>	\$142.22
	2023	68	\$1,372.00	<b>\$1,514.22</b>	\$142.22
	2023 + 2021 AMN	228	\$1,902.29	<b>\$2,044.51</b>	\$142.22
	2023 + 2021 AMN	364	\$1,827.46	<b>\$1,969.68</b>	\$142.22
Single Family	2019	1,167	\$1,616.98	<b>\$1,759.20</b>	\$142.22
	2019 + 2015 MR	394	\$2,066.67	<b>\$2,208.89</b>	\$142.22
	2019 + 2016 MR	270	\$2,290.17	<b>\$2,432.39</b>	\$142.22
	2019 + 2018 MR	3	\$2,284.43	<b>\$2,426.65</b>	\$142.22
	2022	631	\$1,792.98	<b>\$1,935.20</b>	\$142.22
	2022 + 2016 MR	94	\$2,466.17	<b>\$2,608.39</b>	\$142.22
	2022 + 2018 MR	408	\$2,460.43	<b>\$2,602.65</b>	\$142.22
	2022 + 2020 MR	335	\$2,462.98	<b>\$2,605.20</b>	\$142.22
	2022 + 2021 AMN	218	\$2,459.98	<b>\$2,602.20</b>	\$142.22
	2022 + 2022 MR	113	\$2,462.98	<b>\$2,605.20</b>	\$142.22
	2021	227	\$1,705.72	<b>\$1,847.94</b>	\$142.22
	2021 + 2022 MR	314	\$2,375.72	<b>\$2,517.94</b>	\$142.22
	2021 + 2021 AMN	171	\$2,372.72	<b>\$2,514.94</b>	\$142.22
	2023	193	\$1,861.25	<b>\$2,003.47</b>	\$142.22
	2023 + 2022 MR	290	\$2,531.25	<b>\$2,673.47</b>	\$142.22
ALF Apartments		0	\$90.18	<b>\$105.41</b>	\$15.23
Apartments		0	\$242.87	<b>\$283.89</b>	\$41.02
Low Affordable Housing		48	\$171.80	<b>\$200.82</b>	\$29.02
Goods and Services (sqft)		219,138	\$0.40	<b>\$0.47</b>	\$0.07
Mini Warehouse (Self Storage) (sqft)		50,353	\$0.13	<b>\$0.14</b>	\$0.01
Light Manufacturing (sqft)		417,048	\$0.81	<b>\$0.93</b>	\$0.12
Hotel (rooms)		0	\$428.04	<b>\$500.34</b>	\$72.30
Institutional - AM University (students)		1,359	\$44.57	<b>\$52.10</b>	\$7.53
Private K-12 School (students)		582	\$110.72	<b>\$129.41</b>	\$18.69

Assessments Include the Following :  
 4% Discount for Early Payments  
 1.5% County Tax Collector Administrative Cost  
 2% County Property Appraiser Administrative Cost

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
REGULAR BOARD MEETING  
MAY 5, 2026  
4:00 p.m.**

**Ave Maria Master Association  
5080 Annunciation Circle, Suite 101  
Ave Maria, Florida 34142**

**TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/84779450200>  
MEETING ID: 847 7945 0200 DIAL IN AT: 1-929-436-2866**

**A. CALL TO ORDER**

[Recording time: 1:18:00]

The May 5, 2026, Regular Board Meeting of the Ave Maria Stewardship Community District (the “District”) was called to order at 4:18 p.m. at the Ave Maria Master Association located at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142. It was noted that this meeting was being recorded.

**B. PLEDGE OF ALLEGIANCE**

**C. INVOCATION**

Mr. Klucik led the meeting in prayer.

**D. PROOF OF PUBLICATION**

Proof of publication was presented indicating that notice of the Regular Board Meeting had been published on the publicly accessible website <https://notices.collierclerk.com>, as designated by Collier County on April 24, 2026, until April 25, 2026, as legally required.

**E. ESTABLISH A QUORUM**

A quorum was established with the following Board of Supervisors:

Seat No. 1: Supervisor	Nick Casalanguida	Present
Seat No. 2: Supervisor	Naomi Robertson	Present
Seat No. 3: Supervisor	Robb Klucik	Present
Seat No. 4: Chairman	Jay Roth	Present
Seat No. 5: Vice Chairman	Tom DiFlorio	Present

District Staff in attendance were:

District Manager	Allyson Holland	Special District Services, Inc.
District Manager	Todd Wodraska	Special District Services, Inc.
General Counsel	Alyssa Willson	Kutak Rock, LLP
District Engineer	Ted Tryka	LJA Engineering, Inc.
Owner Representative	David Genson (via Zoom)	Barron Collier Companies

Also present were the following:

Donny Diaz, Jenna Buzzacco-Foerster, (former Supervisor) Liesa Priddy, and approximately 25 members of the public. There were also approximately 11 people present via Zoom.

## **F. ADDITIONS OR DELETIONS TO AGENDA**

No additions or deletions to agenda.

## **G. COMMENTS FROM THE PUBLIC**

[Recording time: 1:19:00 – 1:39:30]

Mr. Greg Colker, a resident of Ave Maria, commented on the workshop, and stated that he was disappointed that staff didn't address how the Urban Map method could be fixed. Staff only addressed the current Urban Map method and the Population based methodology. Mr. Klucik asked Mr. Colker to summarize his comments so they could be added to the minutes.

Mr. Tony Tozzi, a resident of Ave Maria, read a memorandum he prepared regarding the Latitude project. Mr. Tozzi summarized his memorandum in detail and it is included in the minutes herein per the direction of Board.

Mr. Jared Stern/Mr. Michael Elgin, representing Minto Communities, spoke regarding the Latitude project. Mr. Elgin explained that their business plan is different than the type of development that was originally planned for the 1,000 acres. He explained that their infrastructure is privately financed. He had their legal counsel review the project with respect to existing bond debt, future bond debt, and operating & maintenance (O&M) assessments, and provided the legal opinion to each Supervisor, also included within the minutes herein. He confirmed that they could have done a better job communicating to the Board and residents. Mr. Stern explained that Latitude is a stand-alone development and there would be no special benefit to their residents. If there is an O&M assessment, he assumes it would be substantially lower than what current Ave Maria residents pay because they do not receive a special benefit.

## **H. APPROVAL OF MINUTES**

### **1. April 7, 2026, Regular Board Meeting**

[Recording time: 1:39:40 – 1:40:40] The minutes of April 7, 2026, Regular Board Meeting were presented for consideration. Mr. Klucik requested the following (shown underlined) be added to the Legal Report section of the minutes: “Mr. Klucik continued the discussion, questioning Ms. Willson, who was not physically present, about being present in person at Board meetings.”

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously approving the minutes of the April 7, 2026, Regular Board Meeting, with the addition noted above.

## **I. OLD BUSINESS**

### **1. AMSCD Projects Update**

Ms. Holland stated that the District project updates were provided in the meeting book. There were no questions or comments from the Board.

## **2. Consider Resolution No. 2026-09 – Adopting Urban Area Map**

[Recording time: 1:41:30 – 1:45:10] Resolution No. 2026-09 was presented, entitled:

### **RESOLUTION NO. 2026-09**

#### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ADOPTING THE 2026 UPDATED URBAN AREA MAP; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.**

Ms. Holland presented the resolution and informed the Board that this resolution is the final step in adopting the Urban Area Map. She reminded the Board that they unanimously approved the map update at the March meeting. The map presented in March delineated the area previously adopted and the area proposed to be included in different colors to clearly show what changed between 2021 and 2026. She explained the only changes to the map attached to Resolution 2026-09 include revising the legend and urban area shading, consistent with prior maps. Ms. Holland noted that this Resolution includes the same sunset language the Board requested for the Resolution 2026-08, stating that the urban map shall remain in effect two years from the date of passage before which time the District must adopt new methodology for seat turnover. Mr. Klucik confirmed that the shaded area is the urban area, but asked about the new homes that were recently built and why that area wasn't included in this version of the map update. Ms. Willson explained that these areas were previously discussed during the March meeting and stated that some of the homes were constructed, but no one is living in them. Mr. Tryka confirmed the key word is inhabited, so they are not included in this map update based on the definition of Urban Area, similar to map updates in the past.

A **motion** was made by Ms. Robertson, seconded by Mr. DiFlorio and passed unanimously adopting Resolution 2026-09 – Adopting Urban Area Map.

## **3. Consider Approval of Landscape and Irrigation Easement**

[Recording time: 1:45:15 – 1:48:10] Ms. Holland noted that minor changes were made to easement after the meeting books were printed. The revised easement was printed for the Board and is included in the online meeting book. Ms. Holland informed the Board that the easement was revised to include language consistent with Collier County Landscape and Irrigation Easements, as requested by the Board at the April meeting. Ms. Holland noted that she worked with both Pulte's legal counsel and Ms. Willson to add language specifically addressing future asphalt resurfacing. Ms. Holland confirmed that the pathway is located adjacent to the easement and that if the District resurfaces the pathway, the District is responsible for any necessary repairs to the sod and irrigation within the easement; reference #3 in the easement for agreed upon language. Ms. Willson confirmed that the pathway is not located in the easement and the easement language was revised to reconcile both Collier County easement language and the Board's requests. Discussion ensued briefly among the Board.

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously approving the Landscape and Irrigation Easement, as presented.

## **J. NEW BUSINESS**

### **1. Ave Maria Boulevard Revised Entry Concept Presentation**

[Recording time 1:48:15 – 2:07:30] Ms. Holland introduced this item. She reminded the Board that last year, staff was directed to look into alternative designs at the Ave Maria Blvd entry feature, to potentially eliminate the fountains due to the amount of money that has been spent historically repairing the fountains. The fountains require additional maintenance due to the shedding leaves of large Oak trees. The cascading fountains have not been operational for approximately six months, but the jets are operational. Ms. Holland shared photos of the fountains, the debris in the pond, the pumps, and explained some concerns regarding the current pump design and layout.

Ms. Holland explained that she met with Mr. Pat Trefz with Outside Productions, Inc. (OPI) several times to discuss design alternatives. Ms. Holland stated that the Oak trees are part of the community and she did not believe it was in the best interest to eliminate them. She also acknowledged the amount of money and time that has been invested in the fountains over the years.

Ms. Holland introduced Mr. Pat Trefz to present his revised entry concepts. Mr. Trefz presented details of his renderings including raising the sign, changing the color of the letters so they are darker to increase visibility, and adding columns with sconces beside the sign. He explained that he added color to the entry feature with flowering plants and revising the bubblers to they are more prominent. Mr. Trefz presented a rendering without the fountains and stated that the base of the fountain could be filled with plants and flowers. Mr. Trefz explained that in plan view, he included additional plant material to buffer the entry feature from the future commercial parcels.

Ms. Holland stated that she would like Board direction before obtaining preliminary costs for improvements. Mr. Klucik asked Mr. Trefz if the same maintenance issues will continue with the bubblers he presented. Mr. Trefz confirmed that yes, maintenance issues would still persist because of the Oak trees. Mr. Klucik asked if it was necessary to raise the lettering. Discussion ensued among the Board. The Board agreed that staff should obtain preliminary pricing to eliminate the cascading waterfalls, eliminate the ponds and jets, fill ponds and add plantings/flowers, replace the lettering with a darker color or the Ave Maria blue logo (letters to remain lit from behind), include additional plants to add color, and additional uplighting of the Oak trees/entry feature.

## **2. Consider Resolution No. 2026-10 – Declaring Series 2021 Bonds Project Complete**

[Recording time 2:07:35 – 2:09:15]

Resolution No. 2026-10 was presented, entitled:

### **RESOLUTION NO. 2026-10**

#### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE SERIES 2021 BONDS PROJECT IS COMPLETE; DECLARING THE SERIES 2021 BONDS PROJECT COMPLETE; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

Ms. Holland explained that Resolution No. 2026-10 includes accepting the certification of the District Engineer that the Series 2021 Bonds project is complete and declaring completion of construction improvements for this previously issued bond for the National at Ave Maria. She explained that this was an administrative function to close out projects properly pursuant to the bond indenture requirements and noted that there were no construction proceeds available associated with this project and this is a procedural step in completing the projects [which have District Engineer's certificates of completion]. She stated that if the resolution is approved, the trustee will close out the construction account and the improvements will

be reflected as being placed into service on the District's audit. Mr. Klucik asked if this bond issue was related to the National bond reallocation and Ms. Willson confirmed yes. Mr. Klucik stated that he still objected to the reallocation, for the record.

A **motion** was made by Mr. Casalanguida, seconded by Ms. Robertson and passed unanimously adopting Resolution 2026-10 – Declaring Series 2021 Bonds Project Complete, as presented.

### **3. Consider Resolution No. 2026-11 – General Election Documents 2026**

[Recording time 2:09:16 – 2:17:10]

Resolution No. 2026-11 was presented, entitled:

#### **RESOLUTION NO. 2026-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT IMPLEMENTING CHAPTER 2004-461(4)(4)(c), LAWS OF FLORIDA, AND REQUESTING THAT THE COLLIER COUNTY SUPERVISOR OF ELECTIONS BEGIN CONDUCTING THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

Ms. Willson presented this item. She indicated that this resolution is similar to what the Board has seen in the past for the general election. She reviewed the provisions of the resolution. Mr. Klucik asked if there was a provision for the election of these seats to be staggered. Ms. Willson confirmed that these two seats have a 4-year term as a result of how the seats have fallen with the general election. She confirmed the initial intent was to stagger the full board turnover. Mr. Klucik asked if this is something we can address with the legislature. Ms. Willson confirmed that this is something we can certainly look at. Discussion ensued among the Board and legal counsel. Mr. Casalanguida asked that Ms. Willson look into staggering the general election seats. Mr. Klucik asked Ms. Willson to read the notice of qualifying period into the record and Ms. Willson read the notice into the record.

A **motion** was made by Mr. Casalanguida, seconded by Ms. Robertson and passed unanimously adopting Resolution 2026-11 – General Election Documents 2026, and directing legal counsel to look into the process to stagger the general election seats for future elections.

### **4. Consider Resolution No. 2026-12 – Landowner Election Documents 2026**

[Recording time 2:17:12 – 2:26:45]

Resolution No. 2026-12 was presented, entitled:

#### **RESOLUTION NO. 2026-12**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

Ms. Willson presented this item. She reviewed the provisions of the resolution and informed the Board that they need to set the date and time of the landowner election, which can be done now or at a later date as this item is being presented a little earlier than usual. Ms. Willson reminded the Board that in the past, the landowner election was held on the second Tuesday of November to not coincide with the first Tuesday in November which is Election Day. Ms. Holland reminded the Board that they have not set the meeting calendar for next fiscal year yet. Discussion ensued among the Board. The Board agreed to set the Landowner's Election on Tuesday, November 10, 2026. Mr. Klucik asked how much land the landowner owns and why more land hasn't been turned over yet. Ms. Holland confirmed that she's been speaking with Mr. Genson about the timing for this turnover. Mr. Genson confirmed that they have been working on these areas for over ten years and they've spent around \$2.5M cleaning up those areas. He confirmed that they still have a couple more years to clean then up (approximately 550 acres). He believes that in two years, they should be cleaned up and ready to turn over to the District, and noted that the cost for the future maintenance is included in the buildout budget.

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously adopting Resolution 2026-12 – Landowner Election Documents 2026 and setting the Landowner's Election on Tuesday, November 10, 2026 at 3:30 p.m. at Grand Hall at Del Webb.

#### **4. Summary and Discussion of Board Seat Turnover Analysis Workshop**

[Recording time: 2:26:50 – 2:43:50] Ms. Willson advised the Board that they can provide staff direction, but doesn't recommend a major decision on this item. Mr. Klucik asked that staff run the numbers to remove the undevelopable acreage from the urban map calculation. Discussion ensued between the Board and Mr. Tryka. Mr. Tryka confirmed his uncertainty in supporting Mr. Klucik's request. Mr. Casalanguida explained his reasoning to move to the population based methodology and disagrees with cherry picking to determine the methodology. Discussion continued among the Board with the Board agreeing that we need to look at the best method moving forward. Mr. Tryka stated that he's trying to be as fair and impartial as possible. Mr. Klucik asked Mr. Tryka if he can plug in the same percentages used in the urban map method into the population method (50/70/90% for seats 3/4/5). Mr. Casalanguida agreed that he'd like to see those calculations, but he'd like to see what percentages other Districts use. Ms. Willson stated that she's not sure if that information is available in order to compare other Districts. Discussion ensued about other special districts and board seat voting metrics. The Board directed staff to run the population based method using 50/70/90% and to research other Districts to compare the percentages used for seat turnover.

#### **5. Latitude Discussion Regarding Master Bonds**

[Recording time: 2:43:55 – 3:24:35] Ms. Holland introduced this item. She explained that Mr. Genson and Mr. Klucik both spoke during the last Civic Association meeting, and a conversation at that meeting prompted the question whether or not master bonds would apply to the Latitude property. Mr. Casalanguida asked that legal counsel review the memo that was presented earlier and provide a District opinion on assessments and the special benefit. Mr. Klucik stated that he requested a meeting between the District manager and legal counsel to explain the law, but Ms. Willson preferred to discuss this with the Board rather than just with Mr. Klucik. Ms. Willson provided the history of validating bonds for the District and the cap on master bonds. Discussion ensued between Ms. Willson and the Board regarding master bond issuance and showing a special benefit to the property within the methodology report. Ms. Willson confirmed that the District has to demonstrate the special benefit for both master bonds and O&M assessments. Mr. Klucik compared a property in Del Webb to a similar property in Latitude. Minto representatives responded that their business model is different. The Board directed Ms. Willson to prepare a memo for the Board regarding the special assessment process for both master bonds and O&M under the law, with the understanding that she is not the methodology consultant. The Board inquired about a workshop to discuss this in the future. Ms. Willson reviewed the 2027 legislative process with the Board. Discussion ensued

regarding Latitude and the District boundary. Ms. Willson confirmed that bringing two bills before the legislature would be very confusing [board seat turnover and amending the District boundary]. Discussion ensued regarding assessment methodology and the consultant who has historically prepared the methodology. The Board agreed that legal counsel should provide the law on special benefits.

## **K. ADMINISTRATIVE MATTERS**

### **1. Legal Report**

Ms. Willson had nothing further to report.

### **2. Engineer Report**

Mr. Tryka had nothing further to report.

### **3. Manager's Report**

#### **a. Financials**

[Recording time: 3:24:41– 3:28:19] Ms. Holland indicated that the financials through March 2026 were included in the meeting book and that we were still tracking well so far. She reminded the board about the Budget Workshop on Friday, May 15, 2026, at 10:00 a.m. at the Master Association. Ms. Willson reminded the Board that she and Mr. Tryka will not be attending the budget workshop at the direction of the Board. Ms. Holland apologized for the Zoom meeting link mistake earlier today and confirmed she will fix it for the budget workshop. Mr. DiFlorio inquired about a Latitude workshop. Discussion ensued regarding Latitude and the timeline if the landowner pursues removing the thousand acres from the District. The Board agreed to receive legal counsel's memo before scheduling a workshop.

## **L. FINAL PUBLIC COMMENTS**

There was no further public comment.

## **M. BOARD MEMBER COMMENTS**

[Recording time: 3:28:20 – 3:31:35]

Mr. Klucik thanked the Board for a productive meeting. Mr. DiFlorio thanked Ms. Holland for the flashing speed limit sign on Seton Street and for the crosswalk improvements. Mr. DiFlorio recognized former Supervisor Liesa Priddy in attendance at the meeting; he stated that she's running for Florida House in the upcoming election and she's worthy of your vote. Mr. Casalanguida asked Ms. Holland about following up with Collier County. Ms. Holland confirmed that she is preparing a letter to Collier County regarding the previous discussion regarding street light maintenance and donating the County land to the District and will bring it before the Board for approval in June prior to sending it to the County.

## **N. ADJOURNMENT**

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 6:31 p.m. on a **motion** made by Mr. Casalanguida, seconded by Ms. Roberston, and passed unanimously.

**Secretary/Assistant Secretary**

**Chair/Vice-Chairman**

**To: AMSD Board of Supervisors Date: May 5, 2026**  
**From: Anthony Tozzi, 6415 Rushmore Road, Ave Maria FL 34142**  
**Contact: 609-954-6761 or tonytozzi@comcast.net**  
**Re: HB 4023**

Florida Bill HB 4023 was introduced in the 2026 regular legislative session for the purpose of removing a 1,001 acre parcel on the eastern side of Camp Keais Road, across from its intersection with Pope John Paul Blvd (the "Parcel"). While that Bill was withdrawn from the 2026 session, it is slated to be reintroduced in the next legislative session. Before that can happen, it is my understanding that the AMSD Board of Supervisors must vote in support of the Bill, as it did when it approved HB 4023 before it was introduced in the 2026 legislative session.

Prior to voting on the matter again, I believe it is incumbent of this Board, when acting in its fiduciary capacity to act in the best interests of Ave Maria residents, to weigh the Ave Maria Developer's support for the Parcel's removal along with several other relevant factors that I have outlined below. I believe when all factors are considered, a vote against HB 4023 is warranted.

In support of removing the Parcel from the District, the Ave Maria Developer asserts that it would not cause any increase in the assessments residents pay to the District or cause any increase in fees from the Ave Maria Utility Company. Nor would the development of the Parcel negatively affect the District or its residents as the cost to develop the Parcel and its subsequent maintenance would be borne entirely by the Parcel's Developer and their residents.

Even if all of that is accurate, it represents only one side of the equation. Another, perhaps more significant part of the equation, is the need to evaluate the economic impact to the District and its residents and the potential benefits if the Parcel (with an estimated 3,300 new homes) remains in the District. Each fiscal year, the Board undertakes an analysis based on a build out budget for the District, by looking at its total projected build out expenses and dividing it among the number of households that will be part of the build out District. That analysis determines the annual O&M assessment needed from each household in the District.

The only way for the Board to make an informed decision on HB 4023 is for the Board to undertake the same analysis with those 3,300 homes included. The revenue side is readily calculated. With 3,300 additional households contributing,

the District would receive \$2,778,534/year or \$27,785,340 over 10 years from O&M assessments (based on the 2026 O&M assessment at \$841.98/household).

On the expense side, the District's 2026 build out expense budget is \$6,523,841 (not including the Bond Repayment of \$6,865,514 that is paid by residents separate and apart from the O&M assessment). That \$6,523,841 is used to fund the cost of maintaining the District's areas of responsibility set forth on the attached District map. The overwhelming majority of that budget amount includes expenses for Administration/Professional Services, Irrigation/Landscaping, Lake/Preserve/Stormwater Drainage and maintenance of the major roadways (Ave Maria Blvd, parts of Anthem Parkway, the streets around the town center and Pope John Paul Blvd). The expense to maintain all the other roads and infrastructure in the various District neighborhoods are paid by the resident or parcel owners as part of their HOA assessments. As the roads and other infrastructure of the Parcel will likewise be paid by the Parcel households through their HOA assessments, there will be no increase in the majority of the expenses within the District's build out budget from the development of the Parcel if it remains in the District.

Undoubtedly there will be some expense increase in administrative/professional services for the District if the Parcel remains. However, it appears nearly impossible that the Parcel's retention in the District would increase the District annual expenses by the \$2,778,534 it would receive in new revenue (that would be an increase in expenses of 42.5 %). Accordingly, it appears likely that every household in the District would benefit by keeping the Parcel in the District through a reduction in their annual O&M assessment. This Board should therefore undertake the build out budget analysis that includes the Parcel's 3,300 households to determine if the interests of the District's residents would be better served by its retention (\*see footnote below).

Another factor for the Board to examine is the fundamental principle of fairness and equity. That involves an examination of how the 3,300 households within the Parcel will use the public commercial amenities of the District. While the Parcel will have its own amenities, it will not have the variety and number of commercial amenities that are contained within the District. Such District amenities include but are not limited to the church, grocery stores, restaurants, bank, gas station, healthcare and retail stores - the number and variety of such amenities continuing to increase as the expansion of the District proceeds. As there are no other public commercial areas with these amenities in such close proximity to the Parcel, the District's commercial amenities will likely be the primary source for the residents of the Parcel.

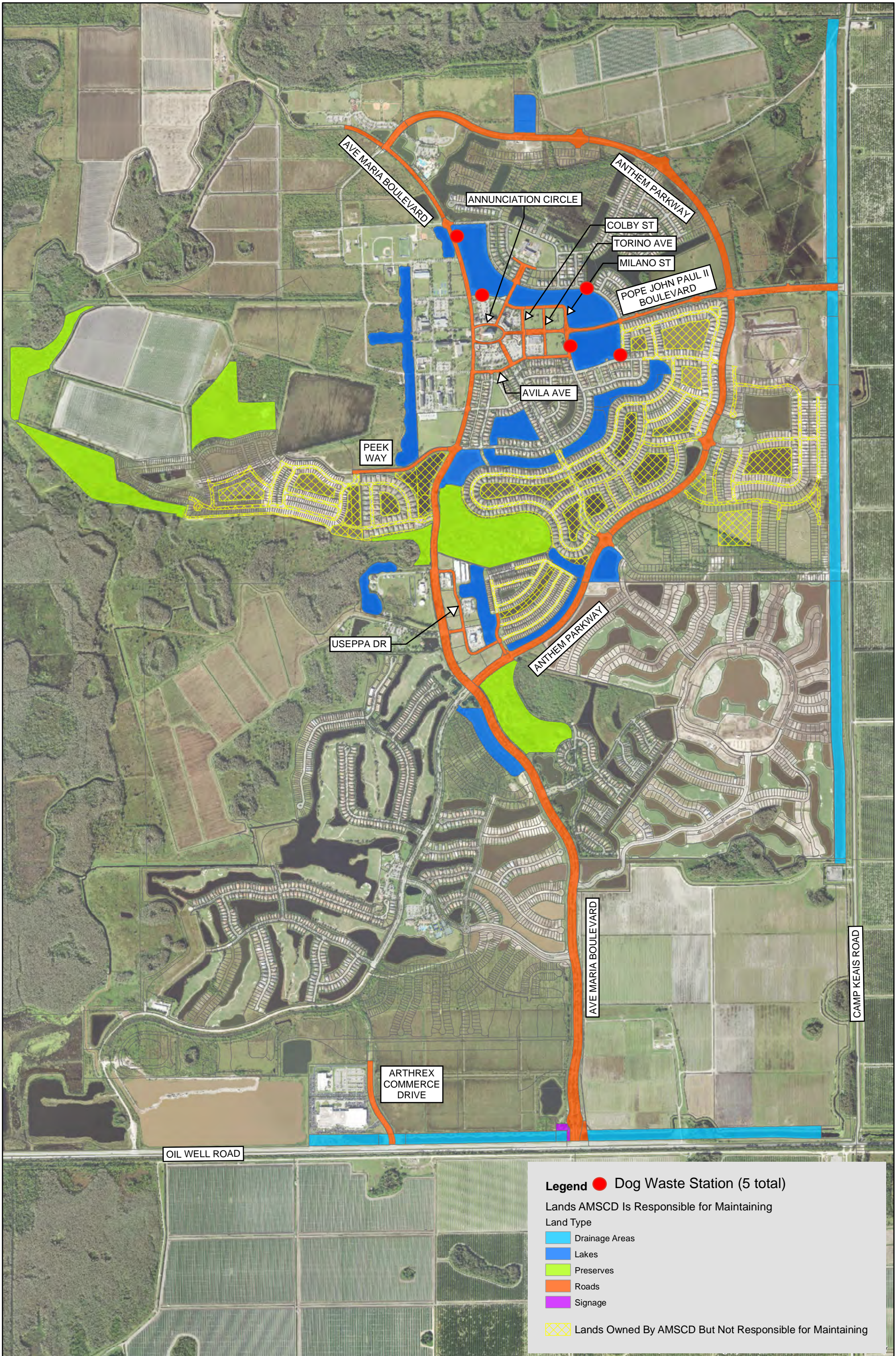
It is recognized that anyone outside the District may use the District's public amenities. However, the residents within the Parcel will be uniquely different than the residents of any other community outside of Ave Maria, due to their close proximity to the District (closer in fact than many residents in the District). As such, it would be fundamentally unfair and inequitable for the residents of the Parcel to use all of the public amenities of the District, paid for, and annually maintained by District residents, but have no financial responsibility for the same. Further, the Parcel is slated for development as a 55+ community. It will not be significantly different (if at all) from the District's Del Webb community. Both communities will have comparable amenities and be equal in proximity to the District's public commercial amenities. There does not appear to be any justification for the residents of Del Webb to pay the District O&M assessment but not the residents of the Parcel. The 2023 legislative amendment to include the Parcel within the District thereby appears to be the appropriate, practical and equitable designation for the development of that area.

Based on the above analysis, I believe the retention of the Parcel in the District would result in a significant financial benefit to the District and its residents from the revenue of the 3,300 households. Its removal, with the inherent inequity and unfairness described above, would negatively affect the residents of the District. Therefore, the Board of Supervisors should vote against the removal of the Parcel from the District.

If the Board of Supervisors is considering a vote to approve the removal of the Parcel, it should first be reminded of the inherent conflict of interest on the matter for the 3 Supervisors appointed by the Ave Maria Developer. While I recognize those appointments were validly made pursuant to the authority vested to the Ave Maria Developer under the District's enabling Statute, the consequence of those appointments leave the 3 Supervisors in the position of having an unavoidable conflict of interest on this matter. On the one hand, the Supervisors have a fiduciary responsibility to act in the best interests of Ave Maria residents (which I believe warrants a retention of the Parcel within the District for the reasons outlined above). On the other hand, the 3 Supervisors owe their current and possible future positions on the Board to the appointment from the Ave Maria Developer that supports the Parcel's removal. It is impossible to remain 100% objective when balancing this inherent conflict. Conflict of interest laws and policies exist to address these situations and call for recusal. As that would leave the Board without a quorum, the solution would be a referendum on the Parcel's removal to be voted on by the households within the District. It would be a far more equitable and democratic approach to have the fate of the Parcel

determined by the current 5,500 District households rather than 3 Supervisors appointed by the Ave Maria Developer on a matter that the Developer proposed and for which it is actively pursuing. This inherent conflict also highlights the need for the legislative change discussed in my other Memo on Urban Areas that would enable the qualified electors to elect a 3<sup>rd</sup> Supervisor when the Urban Areas reach 40%.

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- While this is not within the purview of the Board, the Ave Maria Master Association should undertake the same analysis described above to determine the annual Master Association assessment needed if the 3,300 households remain in the District. The current 2026 budget is for \$5,172,995. District households comparable to those within the Parcel pay an assessment of \$812/year. The retention of the Parcel in the District would therefore generate another \$2,679,600 in revenue for the Master Association. As described above with the District, it would be nearly impossible for the Master Association's annual expenses to increase by that amount if the Parcel remains in the District. That would mean the Mater Association's annual assessment could also be lowered if the Parcel remains in the District.



**Legend**

- Dog Waste Station (5 total)
- Lands AMSCD Is Responsible for Maintaining
- Land Type
  - Drainage Areas
  - Lakes
  - Preserves
  - Roads
  - Signage
- ▨ Lands Owned By AMSCD But Not Responsible for Maintaining

Project:

Map Title:  
AMSCD Responsibility Map

Date:  
1/21/2025

Notes:

*Kathryn B. Rossmell*  
[krosseml@llw-law.com](mailto:krosseml@llw-law.com)

*Reply To: West Palm Beach*

May 5, 2026

**VIA EMAIL:** [jstern@mintousa.com](mailto:jstern@mintousa.com)  
Jared Stern, VP of Land Development  
Minto Communities  
4443 Lyons Road, Suite D-201  
Coconut Creek, FL 33073

Dear Mr. Stern,

You have asked us to provide a preliminary opinion regarding the ability of the Ave Maria Stewardship Community District ("District") to impose special assessments on the future "Latitudes" development parcel. Based on the information provided, it is our opinion that the District will have a limited ability to assess the Latitudes property relative to other parcels in the District, and any assessment would need to be supported by evidence of the special benefit to the Latitudes property in order to be lawfully imposed.

The Latitudes parcel is located in Collier County, jurisdictionally within the Ave Maria Stewardship District but physically separated from the remainder of the District by Camp Keais Road, which is a County facility. The Latitudes property will be served by a self-contained drainage system that does not connect to the District system, and will own and maintain its own internal roads, lights, landscaping, and similar facilities. Access to the Latitudes property will be exclusively Camp Keais Road. Trips generated from the Latitudes property into the District are expected to be incidental, and limited in time pending anticipated future development in the area.

The Ave Maria Stewardship District is a special, limited, and single purpose independent district created by the Florida Legislature. See Chapter 2004-461, Laws of Florida. According to the

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**WEST PALM BEACH**  
360 South Rosemary Ave.  
Suite 1100  
West Palm Beach, Florida 33401  
T: 561.640.0820  
F: 561.640.8202

District's published 2025-26 budget,<sup>1</sup> the District provides and maintains drainage infrastructure, road infrastructure, landscaping and irrigation, lights and electricity, and a small number of incidental services including dog waste stations, pressure washing, and Christmas lights.

The District primarily funds its operations by the imposition of special assessments, divided into three categories: operation and maintenance, reserves, and debt service. See AMSCD Budget, 2025-26. It also receives lesser funding from developer contributions and interest. See AMSCD Budget, 2025-26.

Under Florida law, a special assessment, also called a non-ad valorem assessment, must pass a two-prong test to be lawfully imposed. Specifically, the "assessment must confer a specific benefit on the land burdened by the assessment," and the assessment must be "properly apportioned." See *City of Boca Raton v. State*, 595 So. 2d 25, 30 (Fla. 1992); *Lake County v. Water Oak Management Corporation*, 695 So. 2d 667, 669 (Fla. 1997). As stated by Florida's Supreme Court, the test of whether such a special benefit exists is "whether there is a logical relationship between the services provided and the benefit to real property." *Id.* And the assessment "must be fairly and reasonably apportioned among the properties that receive the benefit." *Boca Raton*, 595 So.2d at 29. This is because assessments are "imposed upon the theory that that portion of the community which is required to bear [the assessment] receives some special or peculiar benefit in the enhancement of value of the property" as a result of the improvement made with the proceeds of the special assessment. *City of N. Lauderdale v. SMM Props., Inc.*, 825 So. 2d 343, 350 (Fla. 2002). For that reason, assessments are "not governed by uniformity." *Id.* They must be customized based on the economic benefit for the assessed properties.

In this instance, it appears that the Latitudes property's physical disconnection and self-sustaining development plans would severely limit, if not eliminate, the District's ability to impose special assessments. Specifically, because the District will not provide drainage, lighting, landscaping, or internal road maintenance for the Latitudes property, any assessment for payment of either the capital improvements or operation and maintenance expenses associated with those items would be subject to challenge. Any allegation to the contrary would need to be

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<sup>1</sup> Available at <https://avemariastewardshipcd.org/wp-content/uploads/sites/10/2025/08/AMS-Final-Budget-2025-2026.pdf>.

supported by competent, substantial evidence speaking to the specific economic benefit to the Latitudes property of such items. *Id.*

Regarding the District's existing road networks, it appears that the existing infrastructure was funded by a bond series that is being repaid by the levy of special assessments. Latitudes cannot properly be assessed to repay the current bond debt because in accordance with the bond series information available, those bonds were levied, apportioned, and assessed based on the benefits to other properties in the District, without analysis or findings that such infrastructure would benefit Latitudes and without reliance on Latitudes to contribute to that debt service obligation. It would be unlawful to artificially redistribute the assessments to include Latitudes simply to lower the cost to the rest of the District residents both on the basis that there is no special benefit to the Latitudes property and on the basis of a lack of proportionality. It would also likely require a bond refinancing to effectuate.

Similarly, the ability to impose assessments on the Latitudes property to fund either the construction (directly or through bond issuance), or operation and maintenance of, future roadways is limited to the special benefit that those roads would provide to the Latitude property. Roads that are geographically distant from the Latitudes project and not expected to absorb traffic from the Latitudes project would be unlikely to provide an assessable special benefit because they would be unlikely to provide the "enhancement in value" needed to justify an assessment. *See City of N. Lauderdale*, 825 So. 2d at 350. Even if an assessment for a roadway were imposed, that assessment would need to reflect the lesser proportion of value that Latitudes residents would receive as compared to other District residents. *See Lake County*, 695 So. 2d at 669.

In summary, based on the information provided and for the reasons stated above, any special assessment imposed on the Latitudes property would need to be limited in scope as to what such assessments could be used to fund. Specifically, because the Latitudes property is physically separated from the District and is not expected to receive the benefit of the District's drainage, lighting, landscaping, and incidental services, no assessment for the installation or operation and maintenance of such infrastructure or services could be lawfully imposed, and nor could associated administrative expenses. Similarly, the existing roadway infrastructure would not provide a basis for assessing the Latitudes property, and the District's future could only be assessed to Latitudes if there were evidence that such roads provided a special, economic benefit to the Latitudes property, and any assessments would likely need to be

Jared Stern  
Minto Communities  
May 5, 2026  
Page 4

significantly reduced in proportion to other District residential properties to account for the materially lesser benefits received by the Latitudes property. Please also note that excess assessments would be subject to legal challenge.

Please feel free to contact me if you have any further questions.

Very Truly Yours,

*/s/ Kathryn B. Rossmell*

Kathryn B. Rossmell, Esq.  
Executive Shareholder

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
WORKSHOP  
MAY 15, 2026  
10:00 a.m.**

**Ave Maria Master Association  
5080 Annunciation Circle, Suite 101  
Ave Maria, Florida 34142**

**TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/84779450200>  
MEETING ID: 847 7945 0200 DIAL IN AT: 1-929-436-2866**

**A. CALL TO ORDER**

The May 15, 2026 Workshop of the Ave Maria Stewardship Community District (the “District”) was called to order at 10:00 a.m. at the Ave Maria Master Association located at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142.

**B. ROLL CALL**

The following Board of Supervisors were present:

Seat No. 1: Supervisor	Nick Casalanguida	Present
Seat No. 2: Supervisor	Naomi Robertson	Present via Zoom
Seat No. 3: Supervisor	Robb Klucik	Present
Seat No. 4: Chairman	Jay Roth	Present
Seat No. 5: Vice Chairman	Tom DiFlorio	Present

District Staff in attendance were:

District Manager	Allyson Holland	Special District Services, Inc.
District Manager	Michael McElligot (via Zoom)	Special District Services, Inc.
General Counsel	N/A	Kutak Rock, LLP
District Engineer	N/A	LJA Engineering, Inc.
Owner Representative	David Genson (via Zoom)	Barron Collier Companies

Also present were the following:

Donny Diaz (SDS), and Ave Maria residents Carlos Figueroa, Jeff Plys, Bruno Couprie, and Jesse Bernstein.

**C. PLEDGE OF ALLEGIANCE**

**D. INVOCATION**

**E. PROOF OF PUBLICATION**

Proof of publication was presented indicating that notice of the Workshop had been published on the publicly accessible website <https://notices.collierclerk.com>, as designated by Collier County on May 4, 2026, until May 5, 2026, as legally required.

**F. ADDITIONS OR DELETIONS TO AGENDA**

Ms. Holland noted that the Master Irrigation Utility System Budget will not be presented as it is not ready.

**G. COMMENTS FROM THE PUBLIC**

No public comments

**H. NEW BUSINESS**

**1. Discussion and Review of the Proposed FY 2026/2027 Budget**

Ms. Holland displayed a Power Point presentation on the screen and provided copies of the draft proposed budget to the Board of Supervisors (copies of each attached herein). She reviewed the proposed Operating budget and reviewed each line item including changes from last or previous years. Discussion ensued among the Board as well as residents in the audience. The Board suggested potentially increasing the vehicle fuel maintenance item recognizing the increased cost of fuel. Ms. Holland discussed the continued irrigation repairs throughout the District and Mr. Casalanguida suggested reaching out to Pelican Bay. Ms. Holland reviewed the Administrative budget noting that two items were added including legislation changes, if the Board decides to move forward with amending the board seat turnover method, and audio visual media services, if the Board agrees that a media company is needed to assist with Board meetings. Mr. DiFlorio asked about the Audit and Mr. McElligot confirmed that the current contract includes auditing services through 2026/2027. Staff will prepare a Request for Proposals for District auditing services once the contract [including renewals] has ended. Ms. Holland reviewed the reserves and explained that last year, staff omitted grossing up the assessment for discounts and fees. She explained that this year will include the gross up plus CPI. Ms. Holland went over the proposed reserve expenditures. Ms. Holland reviewed the operating and maintenance (O&M) assessment in detail, explaining the previously approved stair step increase over the past two years and the calculation for the proposed final stair step increase. Ms. Holland reminded the Board that the O&M assessment is determined by the methodology report that is prepared using the buildout budget for the District. Discussion ensued among staff, the Board, and the residents in the audience.

~~**2. Discussion and Review of the Proposed FY 2026/2027 Master Irrigation Utility System Budget**~~

**I. FINAL PUBLIC COMMENTS**

No public comments

**J. BOARD MEMBER COMMENTS**

Mr. DiFlorio thanked Mr. Klucik for pushing for a real budget years ago and stated that he's thankful that staff has gotten so much work done the past few years.

**K. ADJOURNMENT**

The workshop was adjourned at 11:10 a.m.

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**Secretary/Assistant Secretary**

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**Chair/Vice-Chairman**

Project Name and Date Appeared on List	Start Date	End Date	% Complete	Est. Cost	Cost Under Contract (to-date) *denotes approximate cost	Funding Source	EOR/Vendor	Responsible Party	Comments
Anthem Parkway Ph 5A (North Park to Avalon)  6/7/2022	Q2 2023	Anthem Parkway Roadway: Q4 2026 IPS #4: Q3 2026	100% Design 90% Construction	\$10,264,854	*\$13,100,000	2023 & 2025 Bonds	Daniel Hartley	Allyson Holland (District)	Phase 5A: Original scope of project is complete minus final lift of asphalt from Sta 7+00 to end (final lift and final striping to be installed in June 2026)  Phase 5A Sidewalk Addition: Submitted for permitting. Distributed for updated pricing.  IPS4: Irrigation pump station installation complete. Lake construction complete. Landscaping in progress, nearing completion. Building design for irrigation pump station housing in progress.
Anthem Parkway Ph 5B (Includes roundabout at PJPII)  6/7/2022	Q1 2025	Q3 2026	100% Design 80% Construction	\$8,394,852	*\$9,609,525	2023 & 2025 Bonds	Daniel Hartley	Allyson Holland (District)	Ph 5B-1: Complete.  Ph 5B-2: 1st lift of asphalt installed*. Utility and drainage construction complete, utility certification nearly complete (inspection passed, waiting for final AMUC approval letter). Lighting and electric installation 99% complete. Landscape installation nearing completion.  Final lift of asphalt scheduled for completion by end of June. Roadway expected to be completed* and open by mid-July (before Ave Maria Elementary School is opened).  *Connection at Madison St. (Emerson Park) has been approved as a separate phase of construction and will not be completed at this time. Schedule for completion TBD.
Arthex Commerce Park Phase 2  5/7/2024	2/1/2024	6/1/2026	100% Design 99% Construction	\$2,402,283	\$2,426,195	Developer Contribution Agreement, partial 2023 & 2025 bonds	David Hurst	AMD and District	Project complete. Preliminary acceptance process underway.
Athrex Commerce Park Phase 3  12/26/2024	6/1/2025	3/1/2027	Mass Grading/Excavation - 90% Construction Roadway/Infrastructure 0% complete	TBD	Earthwork/Mass Grading Only - \$2,045,036.80	2025 Bonds	David Hurst	AMD and District	Mass grading project is 95% complete. Roadway construction plans are approved, plat is being prepared for recording, and infrastructure bid package is being prepared.
Purchasing Policy 1/23/2025	1/30/2025	12/30/2026	10%	N/A	N/A	N/A	N/A	Allyson Holland (District)	District manager is working with Legal Counsel to put together a more robust purchasing policy.
District Website Update 1/23/2025	1/23/2025	12/30/2026	30%	TBD	TBD	N/A	GSMA	Allyson Holland (District)	Updates to website continue.

Crosswalk Analysis/Intersection Improvements 8/27/2025	6/1/2025	9/30/2026	100% Analysis 40% Construction	\$100,000	\$37,500	FY 25/26 O&M Budget	TBD	Allyson Holland (District)	Striping improvements complete at Avila, Asissi, Anthem, Bellera, and Useppa, and missing signage installed at Bellera. Removal of hedges to improve line-of-sight concerns complete at Asissi & Bellera, planned for Useppa as well. Staff is working with District Engineer regarding removing additional parking spaces on the Boulevard.
Roundabout Uplighting 1/23/2026	10/1/2025	9/30/2026	100%	\$76,000	\$76,000	FY 25/26 O&M Budget	Fennucio Electric	Allyson Holland (District)	Uplighting and significant electrical improvements are complete at the near the entrance on Ave Maria Blvd, the Ave Maria Blvd/Milano roundabout, and on Ave Maria Blvd/Owens roundabout.
Ave Maria Blvd Entry Feature Design Alternatives 1/23/2026	10/14/2025	9/30/2026	90%	N/A	\$15,000	FY 25/26 O&M Budget	OPI	Allyson Holland (District)	Board provided staff direction at 5/5/26 meeting. Staff to bring back pricing for multiple items.
Collier County Partnership 3/30/2026	3/3/2026	12/1/2026	25%	TBD	TBD	TBD	LJA	Allyson Holland (District)	District manager prepared letter to BOCC. Board to discuss at June meeting and authorize staff to send to BOCC.
Board Seat Turnover Analysis 3/30/2026	3/3/2026	12/1/2026	50%	TBD	TBD	TBD	LJA	Allyson Holland (District)	Workshop held on May 5, 2026. Staff to provide follow up items at June meeting.

District Name	Special Act (Laws of Florida)	Board Seat Turnover Metrics	Summary of Turnover	Status of Seat Conversion	Other Notes
Ave Maria Stewardship Community District	2004-461	- Urban map conversion process mirroring Chapter 189 process; see below chart with comparison of language in 2004-461 to Chapter 189 provision	Urban map	Two seats converted to qualified elector under urban map process	
Big Cypress Stewardship District	2004-423	- Uses chapter 189 urban map process	Urban map	No seats converted	Development has only commenced in the last year or two so have not hit initial population metrics to hold referendum etc.
West Villages Improvement District	2004-456; amended by 2025-246	- 17,598 [2] - 26,397 [3] - 35,196 [4] - 39,595 [5]	Turns over equal increments; last one half increment	One seat moved to qualified elector through mapping process; have not hit thresholds for second seat turnover	Only district to have converted from urban map to qualified elector population-based process
Lakewood Ranch Stewardship District	2005-338 (as amended)	- 10,000 - 20,000 - 30,000 - 40,000 - 45,000	Turns over equal increments; last one half increment	3 qualified electors on board as of this year	First district to utilize a population-based method
Grove Community District	2006-357	- Urban map process very similar to Ave Maria included in text of 2006-357	Urban map	No seats converted to qualified	No residential development within the district at this time
Viera Stewardship District	2006-360	- 5 years following creation of district one board member elected by qualified electors - 10 years following creation 2 board	chronological with 60% population third seat conversion		For purposes of this subparagraph, "projected total qualified electors" shall mean and refer to the product of: (the total number of single-family and multi-family units approved within

		<p>members elected by qualified electors</p> <ul style="list-style-type: none"> <li>- when district populated by 60% of projected total qualified electors 3 board members elected by qualified electors</li> <li>- 3 years following turnover of seat 3; 4 board members elected by qualified electors</li> <li>- 5 years following turnover of seat 3 5 board members elected by qualified electors</li> </ul>			<p>the district by a development order issued by Brevard County and in effect in the tenth year following creation of the district) x (the average number of persons residing within a household located within Brevard County based on the 2010 U.S. Census) x (the percentage of Brevard County's general population registered to vote as reported by the Brevard County Supervisor of Elections as of the general election occurring November 2014). Nothing in this sub-subparagraph is intended to require an election prior to the expiration of an existing board member's term.</p>
Babcock Ranch Community Independent Special District	2007-306	<ul style="list-style-type: none"> <li>- 4,600</li> <li>- 8,900</li> <li>- 22,000</li> <li>- 24,000</li> <li>- 25,000</li> </ul>	Varied turnover increments	first seat converts to general election November 2026	
East Nassau Stewardship District	2017-206	<ul style="list-style-type: none"> <li>- 9,000</li> <li>- 18,000</li> <li>- 27,000</li> <li>- 36,000</li> <li>- 40,500</li> </ul>	Turns over equal increments; last one half increment		<p>In the event less than 40,500 qualified electors reside within the district, but the development of the district has completed the construction of 22,000 residential units or more, all five governing board members shall be persons who were elected by the qualified electors.</p>

Sunbridge Stewardship District	2017-220; amended by 2025-245 (adding acreage and increasing qualified elector thresholds)	- 12,475 - 22,475 - 32,475 - 42,475 - 47,000	Turns over equal increments; last one half increment		In the event less than 47,000 qualified electors reside within the district, but the development of the district has completed the construction of 30,000 residential units or more, all five governing board members shall be persons who were elected by the qualified electors
North River Ranch Improvement Stewardship District	2020-191; amended by 2025-229	- 3,463 - 6,926 - 10,389 - 13,852 - 15,000	Turns over equal increments; last seat slightly less than 1/2 increment		
Deering Park Stewardship District	2020-197	- 15,022 - 30,044 - 45,066 - 60,088 - 75,110	Turns over equal increments		
East River Ranch Stewardship District	2023-335	- 3,542 - 7,085 - 10,627 - 14,140 - 17,712	Turns over approximately equal increments		
Three Rivers Stewardship District	2023-337	- 5,981 - 11,963 - 17,944 - 23,926 - 27,000	Turns over approximately equal increments; last seat approximately ½ increment		
Clear Springs Stewardship District	2023-346	- 4,425 - 8,850 - 13,275 - 17,700 - 23,000	First four seats turn over equal increments; last seat slightly larger increment (round up to the next thousand)		

Star Farms Village at North Port Stewardship District	2024-292	- 1,300 - 2,500 - 3,700 - 4,900 - 6,100	Turns over in increments of 1,200 votes starting at 1,300 voters		
Corkscrew Grove	2025-237	- 3,600 - 6,600 - 9,600 - 10,600 - 12,000	First 3 seats turn over in increments of 3,000; fourth seat turns over 1,000 qualified electors later; last seat turns over 1,400 qualified electors later		
Duke Farm Stewardship District	2025-231	- 1,200 - 1,600 - 2,000 - 2,300 - 2,500	Initial seats turn over in increments of 400; increments reduce with last 2 seats		
Waterlin Stewardship District	2025-238	- 6,435 - 12,870 - 19,305 - 25,740 - 30,000	First 4 seats turnover in equal increments; last seat turnover increment slightly less		Once the development of the district has completed the construction of 25,000 residential units or more, all five governing board members shall be persons who were elected by the qualified electors.

## URBAN MAP METHOD VS POPULATION METHODS QUALIFIED ELECTOR SEAT PROJECTIONS

Year	URBAN MAP METHOD		POPULATION METHOD EQUAL INCREMENTS		POPULATION METHOD 3rd SEAT AT 50%	
	Proposed SRA Without Latitude (10,805 AC)	Proposed SRA With Latitude (11,806 AC)	Proposed SRA Without Latitude (10,805 AC)	Proposed SRA With Latitude (11,806 AC)	Proposed SRA Without Latitude (10,805 AC)	Proposed SRA With Latitude (11,806 AC)
2010						
2011						
2012						
2013						
2014						
2015						
2016	Seat 1	Seat 1				
2017						
2018						
2019						
2020						
2021	Seat 2	Seat 2				
2022			Seat 1		Seat 1	
2023						Seat 1
2024				Seat 1		
2025						
2026						
2027						
2028			Seat 2		Seat 2	
2029						
2030				Seat 2		Seat 2
2031						
2032					Seat 3	
2033						Seat 3
2034		Seat 3				
2035				Seat 3		
2036			Seat 3			
2037	Seat 3					
2038						
2039						Seat 4
2040						
2041					Seat 4	
2042						
2043		Seat 4		Seat 4		
2044			Seat 4			
2045						
2046						
2047				Seat 5		Seat 5
2048			Seat 5		Seat 5	
2049						

MEMORANDUM

TO: BOARD OF SUPERVISORS  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (“DISTRICT”)

FROM: ALYSSA WILLSON

DATE: MAY 26, 2026

RE: SPECIAL ASSESSMENT REQUIREMENTS

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As requested by the District Board of Supervisors (the “Board”), I prepared a summary of applicable Florida law requirements for the District’s imposition of special assessments. Such summary is focused on the Latitudes property located within the current boundary of the District (the “Latitudes Property”) and for purposes of this memorandum accepts certain representations regarding development of the Latitudes Property as presented in the enclosed letter dated May 5, 2026, previously presented to the Board.

Description of Latitudes Property

The following description of the Latitudes Property was provided in a letter dated May 5, 2026, a copy of which was provided to the Board and District staff during the Board’s May 5, 2026, meeting and included as **Attachment A** hereto:

The Latitudes parcel is located in Collier County, jurisdictionally within the Ave Maria Stewardship [Community] District but physically separated from the remainder of the District by Camp Keais Road, which is a County facility. The Latitudes property will be served by a self-contained drainage system that does not connect to the District system, and will own and maintain its own internal roads, lights, landscaping, and similar facilities. Access to the Latitudes property will be exclusively Camp Keais Road. Trips generated from the Latitudes property into the District are expected to be incidental, and limited in time pending anticipated future development in the area.

Summary of District Special Assessment Authority

The District has the expressed power in its charter Chapter 2004-461, Laws of Florida, as amended, (the “Act”) to impose and to levy non-ad valorem assessments, including special assessments, defined in the Act, Section 2 subsections (14) and (15) for the construction,

reconstruction, acquisition or maintenance of District facilities authorized under the charter of the District using the procedures for levy and collection provided in Chapters 170 and 197, Florida Statutes, and the Act. In 2006, the District initially levied master special assessments to secure bonds intended to fund construction and acquisition of District public infrastructure constituting the District’s Capital Improvement Plan (the “CIP”) in accordance with the Master Assessment Methodology Report dated June 12, 2006, (the “Master Methodology Report”) a copy of which is included as **Attachment B**. Such special assessments were allocated to the 10,805.13 acres originally within the District. The Master Methodology Report has been supplemented from time to time most recently by the Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report dated October 14, 2025, a copy of which is included as **Attachment C** (the “Third Sub-Master Report”), as noted in therein the special assessments were again limited to lands remaining to be developed within the original 10,805.13 acres. At the time of each bond issuance, a supplemental methodology report is prepared, finalizing the special assessments which secure such bonds. Additionally, the Board annually adopts a budget funded by operation and maintenance assessment levied on lands within the District as described in the Fourth Revised Operations & Maintenance Assessment Methodology Report for the Ave Maria Stewardship Community District dated August 5, 2025, a copy of which is included as **Attachment D** (the “O&M Report”). The budget described therein as noted in footnote 1 on page 4 does not include the Latitudes Property which was added to the District boundary in 2023, pursuant to Chapter 2023-333, Laws of Florida.

Section 1.3 of the Third Sub-Master Report describes the benefits created by the District CIP.

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential, commercial, educational and other purposes. Absent the District’s CIP, there would be no infrastructure to support development of land within the District, and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits received by property within the District which is dependent upon the District’s CIP to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District’s boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

Section 3.2 of the Third Sub-Master Report further details the initial apportionment of benefits finding:

The systems, facilities and services constituting the CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums.

Section 3.2 of the O&M Report makes certain findings as to the special and peculiar benefits to the lands within the District:

The District is undertaking the responsibility of providing the O&M Budget for its master infrastructure that supports vertical development within Ave Maria. As designed, the District infrastructure is an integrated system of improvements that confer special and peculiar benefits to the lands within the District. Logically, the O&M Budget supporting the District infrastructure also confers special and peculiar benefits to the lands within the District.

Section 3.3 of the O&M Report goes on to state:

The District shall allocate the costs to provide the operations and maintenance of its master infrastructure to the Development Program. In the case of the District's First Sub-Master Final Supplemental Assessment Methodology Report adopted by the AMSCD Board of Supervisors on December 20, 2006, the primary measurement is trip generation since the Ave Maria Capital Improvement Program described in the Master Engineer's Report dated May 2, 2006, (the "Capital Improvement Program") is heavily focused on the provision of transportation infrastructure and its related uses such as the master irrigation system parallel the transportation system. In addition, the roadway water is channeled through a series of drainage structures in the roads through pipes to the water management system. The Consultant therefore utilized the same methodology with regard to assessing the O&M Budget to the benefitting properties.

### Florida Law Regarding Validity of Special Assessments

Florida governments have long used special assessments to fund certain improvements and services which specially benefit certain areas. In review of requirements for a special assessment, it is important to initially note the distinction between a special assessment and a tax. In City of Boca Raton v. State, 595 So.2d 25 (Fla. 1992), the Florida Supreme Court explained:

[A] legally imposed special assessment is not a tax. Taxes and special assessments are distinguishable in that, while both are mandatory, there is no requirement that taxes provide any special benefit to the property; instead, they may be levied throughout the particular taxing unit for the general benefit of residents and property. On the other hand, special assessments must confer a special benefit upon the land burdened by the assessment. [...]

A tax is an enforced burden of contribution imposed by sovereign right for the support of the government, the administration of the law, and to execute the various functions the sovereign is called on to perform. A special assessment is like a tax in that it is an enforced contribution from the property owner, it may possess other points of similarity to a tax but it is inherently different and governed by entirely different principles. It is imposed upon the theory that that portion of the community which is required to bear it receives some special or peculiar benefit in the enhancement of value of the property against which it is imposed as a result of the improvement made with the proceeds of the special assessment. It is limited to the property benefitted, is not governed by uniformity and may be determined legislatively or judicially.

Id. at 29 (internal citations omitted) (emphasis added).

Florida law has found special assessments are compliant with the law if: (1) the property burdened by the assessments derives a special benefit from the project or services financed by such assessments; and (2) the assessments are fairly and reasonably apportioned among properties to be assessed. See City of Winter Springs v. State, 776 So. 2d 255 (Fla. 2001). In Thomas, and cases cited *infra*, the Florida Supreme Court explained the standard of review for special assessments as follows:

To comply with the requirements of the law, a special assessment funding a bond issuance must satisfy the following two-prong test: (1) the property burdened by the assessment must derive a special benefit from the service provided by the assessment; and (2) the assessment for the services must be properly apportioned among the properties receiving the benefit.

Thomas v. Clean Energy Costal Corridor, 176 So. 3d 249, 252 (Fla. 2015) (internal citations omitted) (emphasis added).

A special benefit is conferred to the property to be assessed where there is a “logical relationship” between the services or improvements funded by the assessments and the purported benefit to the real property. See Donovan v. Okaloosa County, 82 So. 3d 801 (Fla. 2012). In evaluating what constitutes a “special benefit” to the properties being assessed, the Florida Supreme Court has previously determined that following examples demonstrated special benefits bearing logical relationship to the related assessments: (a) increased value or market value (City of Winter Springs, 776 So. 2d at 259); (b) increased marketability of the property (Id.; Donovan, 82 So. 3d at 813); (c) enhanced use and enjoyment of property (Donovan, 82 So. 3d at 813); and, last but not least, (d) improvement and enhancement of subdivision identity and aesthetics (City of Winter Springs, 776 So. 2d at 259). In City of Winter Springs, which involved the Tuscawilla Lighting and Beautification District’s proposed improvements (enhanced landscaping, signage, and lighting at various locations), the Florida Supreme Court rejected the argument that because other people outside the district may benefit from the improvements, the improvements do not

confer a “special” benefit upon property owners in the district. Relying on Charlotte County v. Fiske, holding that a special benefit is not lost merely because other properties incidentally benefit, and Lake County v. Water Oak Management Corp., holding that a special benefit can only be conferred to the real property itself, i.e. not to a passerby, the court found that the fact that non-neighborhood residents drive through the district and will incidentally benefit from improvements in the district does not invalidate the special assessment. City of Winter Springs, 776 So. 2d at 259. (citing Charlotte County v. Fiske, 350 So.2d 578, 581 (Fla. 2d DCA 1977); and Lake County v. Water Oak Management Corp., 695 So.2d 667, 670 (Fla. 1997).

In certain circumstances, a court has found there was no special benefit when the land does not abut, adjoin or is bound by the proposed improvements. Lee County v. Zemel, 545 So. 2d 344 (Fla. 2d DCA 1989). In Zemel, unimproved real estate zoned agricultural was assessed for improvements to existing roads within a neighboring subdivision. The property had never been part of the subdivision and was separated from the subdivision by a dike approximately six feet or more in height and by a canal approximately thirty feet in width. Id. at 345.

The four existing roads within Suncoast Estates that were to be paved or repaved by reason of the special assessments do not abut, touch or parallel appellees’ property, but dead end approximately one hundred feet or more from appellees’ property and are separated from it in each instance by the dike and canal. No new ingress and egress is provided by the special assessments to appellee’s property. There are other and more beneficial ingress and egress routes equally available to appellees.

Id. In this instance, the court found that the ordinances and statutes applicable to municipal service taxing or benefit unit special assessments require that the property being assessed must “abut, adjoin, be contiguous to or be bounded by the improvements or, in the alternative, derive a benefit from the improvements which is different in type or degree from the benefits provided to the community as a whole.” Id. at 346 (emphasis added). The court upheld the trial court’s ruling declaring the assessment as it pertained to the unimproved agricultural land invalid. Id.

In another case, the Florida Supreme Court found there was “no logical relationship between a city’s special assessment for emergency medical services (the assessment, treatment, and transport of sick or injured people) and a special benefit to real property.” City of N. Lauderdale v. SMM Props., 825 So. 2d 343, 350 (Fla. 2002).

Emergency medical services provide a personal benefit to individuals. There is no indication from the City or in the record how emergency medical services enhance the value of property against which the assessment is imposed.

Id. The court considered, but ultimately rejected, the argument that the provision of emergency medical services has a logical relationship to property because those services enhance the use of enjoyment of property. Id. Concluding, the court found:

[I]t does not follow that one has potential added or actual use or enjoyment of property because emergency medical services are provided to owners of that property. Although emergency medical services may provide a sense of security to individuals, neither the service nor the sense of security is provided to the property itself.

Id.

In determining whether the subject assessments are fairly and reasonably apportioned, courts have long concluded that there is no fixed test fit for all methodologies. City of Winter Springs, 776 So. 2d at 261 (internal citation omitted). The plain language of the statute also grants discretion to the public body establishing the method of apportionment. Section 170.02, Florida Statutes, (providing, “[s]pecial assessments against property deemed to be benefited by local improvements, as provided for in s. 170.01, shall be assessed upon property specially benefitted by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefitted by said improvement, or by such other method as the governing body of the municipality may prescribe.”) (emphasis supplied). Findings of special benefit and apportionment must be supported by competent substantial evidence. Donovan, 82 So 3d at 811-12 (citing State v. Sarasota County, 693 So. 2d 546, 548 (Fla. 1997)).

Conclusion

The District’s current CIP was adopted in 2006, as supplemented from time to time, based on the public improvements necessary to service the development within the original 10,805.13 acres included within the District. The special assessments anticipated to fund such portions of the CIP have been levied against the specially benefitted property within the original 10,805.13 acres within the District boundaries. Each development area within the original District boundary is anticipated to fund a portion of the overall master infrastructure included within the CIP. While individual properties may not abut each and every improvement contained within the CIP, such properties are specially benefitted as detailed above as the CIP is necessary for development of the property within the original District boundary. Furthermore, the District’s operation and maintenance special assessments are allocated amongst the specially benefitted property within the original District boundary as the District must maintain its CIP improvements necessary to support the vertical development within the original District boundary.

Minto Communities representatives and its counsel Lewis Longman Walker have presented information regarding the infrastructure design and plan for the Latitudes Property. As detailed in its submittal to the District, the Latitudes Property is not intending to use any District-funded infrastructure onsite of the Latitudes Property and the improvements within the Latitudes Property will be self-sustaining. For purposes of this memorandum, this statement was accepted for analysis herein and not otherwise reviewed or confirmed. Assuming the Latitudes Property is developed as presented in Attachment A, any District special assessment imposed on Latitudes Property for portions of the District CIP construction or maintenance located across Camp Keais Road from the Latitudes Property would have to be shown by competent substantial evidence to

specially benefit the Latitudes Property in accordance with Florida law principles discussed above. Any such special assessments must:

- be for improvements or services which specially benefit to the Latitudes Property, not individuals;
- be logically related to the services or improvements funded by the special assessments and the purported benefit to the real property; and
- be fairly and reasonably apportioned.

I look forward to discussion with the Board. Should further specific analysis of potential special assessments and the Latitudes Property be requested, I recommend District engagement of a methodology consultant.

**Attachment A**



**LLW**

LEWIS  
LONGMAN  
WALKER

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Reply To: West Palm Beach

May 5, 2026

VIA EMAIL: [jstern@mintousa.com](mailto:jstern@mintousa.com)

Jared Stern, VP of Land Development  
Minto Communities  
4443 Lyons Road, Suite D-201  
Coconut Creek, FL 33073

Dear Mr. Stern,

You have asked us to provide a preliminary opinion regarding the ability of the Ave Maria Stewardship Community District ("District") to impose special assessments on the future "Latitudes" development parcel. Based on the information provided, it is our opinion that the District will have a limited ability to assess the Latitudes property relative to other parcels in the District, and any assessment would need to be supported by evidence of the special benefit to the Latitudes property in order to be lawfully imposed.

The Latitudes parcel is located in Collier County, jurisdictionally within the Ave Maria Stewardship District but physically separated from the remainder of the District by Camp Keais Road, which is a County facility. The Latitudes property will be served by a self-contained drainage system that does not connect to the District system, and will own and maintain its own internal roads, lights, landscaping, and similar facilities. Access to the Latitudes property will be exclusively Camp Keais Road. Trips generated from the Latitudes property into the District are expected to be incidental, and limited in time pending anticipated future development in the area.

The Ave Maria Stewardship District is a special, limited, and single purpose independent district created by the Florida Legislature. See Chapter 2004-461, Laws of Florida. According to the

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District's published 2025-26 budget,<sup>1</sup> the District provides and maintains drainage infrastructure, road infrastructure, landscaping and irrigation, lights and electricity, and a small number of incidental services including dog waste stations, pressure washing, and Christmas lights.

The District primarily funds its operations by the imposition of special assessments, divided into three categories: operation and maintenance, reserves, and debt service. See AMSCD Budget, 2025-26. It also receives lesser funding from developer contributions and interest. See AMSCD Budget, 2025-26.

Under Florida law, a special assessment, also called a non-ad valorem assessment, must pass a two-prong test to be lawfully imposed. Specifically, the "assessment must confer a specific benefit on the land burdened by the assessment," and the assessment must be "properly apportioned." See *City of Boca Raton v. State*, 595 So. 2d 25, 30 (Fla. 1992); *Lake County v. Water Oak Management Corporation*, 695 So. 2d 667, 669 (Fla. 1997). As stated by Florida's Supreme Court, the test of whether such a special benefit exists is "whether there is a logical relationship between the services provided and the benefit to real property." *Id.* And the assessment "must be fairly and reasonably apportioned among the properties that receive the benefit." *Boca Raton*, 595 So.2d at 29. This is because assessments are "imposed upon the theory that that portion of the community which is required to bear [the assessment] receives some special or peculiar benefit in the enhancement of value of the property" as a result of the improvement made with the proceeds of the special assessment. *City of N. Lauderdale v. SMM Props., Inc.*, 825 So. 2d 343, 350 (Fla. 2002). For that reason, assessments are "not governed by uniformity." *Id.* They must be customized based on the economic benefit for the assessed properties.

In this instance, it appears that the Latitudes property's physical disconnection and self-sustaining development plans would severely limit, if not eliminate, the District's ability to impose special assessments. Specifically, because the District will not provide drainage, lighting, landscaping, or internal road maintenance for the Latitudes property, any assessment for payment of either the capital improvements or operation and maintenance expenses associated with those items would be subject to challenge. Any allegation to the contrary would need to be

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<sup>1</sup> Available at <https://avemariastewardshipcd.org/wp-content/uploads/sites/10/2025/08/AMS-Final-Budget-2025-2026.pdf>.

supported by competent, substantial evidence speaking to the specific economic benefit to the Latitudes property of such items. *Id.*

Regarding the District's existing road networks, it appears that the existing infrastructure was funded by a bond series that is being repaid by the levy of special assessments. Latitudes cannot properly be assessed to repay the current bond debt because in accordance with the bond series information available, those bonds were levied, apportioned, and assessed based on the benefits to other properties in the District, without analysis or findings that such infrastructure would benefit Latitudes and without reliance on Latitudes to contribute to that debt service obligation. It would be unlawful to artificially redistribute the assessments to include Latitudes simply to lower the cost to the rest of the District residents both on the basis that there is no special benefit to the Latitudes property and on the basis of a lack of proportionality. It would also likely require a bond refinancing to effectuate.

Similarly, the ability to impose assessments on the Latitudes property to fund either the construction (directly or through bond issuance) or operation and maintenance of future roadways is limited to the special benefit that those roads would provide to the Latitude property. Roads that are geographically distant from the Latitudes project and not expected to absorb traffic from the Latitudes project would be unlikely to provide an assessable special benefit because they would be unlikely to provide the "enhancement in value" needed to justify an assessment. *See City of N. Lauderdale*, 825 So. 2d at 350. Even if an assessment for a roadway were imposed, that assessment would need to reflect the lesser proportion of value that Latitudes residents would receive as compared to other District residents. *See Lake County*, 695 So. 2d at 669.

In summary, based on the information provided and for the reasons stated above, any special assessment imposed on the Latitudes property would need to be limited in scope as to what such assessments could be used to fund. Specifically, because the Latitudes property is physically separated from the District and is not expected to receive the benefit of the District's drainage, lighting, landscaping, and incidental services, no assessment for the installation or operation and maintenance of such infrastructure or services could be lawfully imposed, and nor could associated administrative expenses. Similarly, the existing roadway infrastructure would not provide a basis for assessing the Latitudes property, and the District's future could only be assessed to Latitudes if there were evidence that such roads provided a special, economic benefit to the Latitudes property, and any assessments would likely need to be

Jared Stern  
Minto Communities  
May 5, 2026  
Page 4

significantly reduced in proportion to other District residential properties to account for the materially lesser benefits received by the Latitudes property. Please also note that excess assessments would be subject to legal challenge.

Please feel free to contact me if you have any further questions.

Very Truly Yours,

*/s/ Kathryn B. Rossmell*

Kathryn B. Rossmell, Esq.  
Executive Shareholder

**Attachment B**

# **MASTER ASSESSMENT METHODOLOGY REPORT**

## **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**June 12, 2006**

**Prepared for**

**Board of Supervisors Ave Maria Stewardship Community District**

**Prepared by**

**Fishkind & Associates, Inc.  
12051 Corporate Boulevard  
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## **1.0 Introduction**

### **1.1 Purpose**

This report provides a Master Assessment Methodology ("Assessment Methodology" or "Methodology") for the Ave Maria Stewardship District ("District"). The Methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. The District has adopted a Capital Improvements Program ("Improvement Plan" or "CIP") that will allow for the development of property within the District. The District plans to fund the CIP through a combination of debt financing with the proceeds of bonds payable from special assessments, bonds payable from revenues of various systems comprising a portion of the CIP and contributions of components of the CIP by the developer(s) and other parties, or combinations of the foregoing. Any debt repaid from the proceeds of non-ad valorem special assessments are intended to satisfy the statutory and Constitutional tests necessary and the two case law tests in order for such non-ad valorem special assessments to constitute liens, co-equal with the liens of State, County, municipal and school board taxes, against properties within the boundary of the District that receive special benefits from the CIP. The Methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds bonds payable from and secured by non-ad valorem special assessments (the "Assessments") imposed and levied on the properties. The report is designed to conform to the requirements of the Constitution, Chapters 170 and 197, F.S. and Chapter 2004-461, Laws of Florida with respect Assessments and is consistent with our understanding of the case law on this subject.

### **1.2 Background**

The Ave Maria Stewardship District serves acreage within the Ave Maria Development of Regional Impact ("Ave Maria") acreage. Ave Maria is a mixed-use development on approximately 10,805 acres in unincorporated Collier County ("County"), Florida. Pursuant to the Development Order, the Collier County Board of County Commissioners has granted development rights for the anticipated development units within the District.

The Town of Ave Maria within the District boundaries is anticipated to be developed over an estimated twenty-five year time frame. In general, the Town of Ave Maria will have a variety of multifamily and single family product types, commercial/retail space, office space, schools, churches, a university and recreational opportunities. Table 1 below outlines the Ave Maria development program.

**Table 1. The Town of Ave Maria Development Program**

<u>Land Use Descriptions</u>	<u>Measurement Units</u>	<u>Total</u>
Residential	Dwelling Units	18,200
Assisted Living Facilities	Beds	750
Retail, Entertainment, Service	Square Feet	1,139,000
Professional Office (General, Medical, Financial, etc.)	Square Feet	841,500
Civic/Community/Misc	Square Feet	245,000
Medical Facility	Square Feet	35,000
Hotel	Rooms	660
Ave Maria University	Students	6,000
K-12 Schools (Private & Public)	Students	5,200

Source: Developer

### 1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential, commercial, educational and other purposes. Absent the District's CIP, there would be no infrastructure to support development of land within the District and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits derived from property within the District's CIP which is dependent upon the District's Improvement Program to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

#### 1.4 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be levied, imposed and collected as first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

#### 1.5 Scope of Report

The CIP and therefore the financing of the components thereof have been estimated by the District's Consulting Engineer based upon good faith estimates provided by the Developer of the development and related infrastructure provision program that will span a number of years. Accordingly, there can be no assurance on the date hereof that such costs are attainable. Moreover, it is not possible at this time to contemplate the entirety of the Development (hereinafter defined) with any particularity. Therefore, the estimated par value of bonds required will likely change. This Report is intended to establish a maximum benefit (unless altered by subsequent proceedings) based upon current knowledge and to establish a framework for subsequent Reports which will detail with greater specificity the apportionment of benefit peculiar to specific properties and land uses and which will be determined by subsequent proceedings of the District's Board in accordance with one of the many statutory methods set out in the District Act. The Act permits the District to establish separate phased units, which presumably will differ not only on the timing of their development, but also based upon the composition of the uses of property within each area and the differences in the special and peculiar benefits that each use receives. If and when the District issues bonds or other debt instruments to finance infrastructure one or more supplemental reports will be devised. The supplemental reports will describe the specific size and terms of the bonds or other debt being issued.

The Master Assessment Methodology must be used to determine the first lien status of the assessment to be imposed on the acreage. The fact that the property is acreage versus platted units in the beginning does not change the fundamental legal requirement of the Master Assessment Methodology for the imposition of the assessment as a lien on the property. Just as with the Master Assessment methodology, the supplemental assessment methodology reports will apply algorithms and the principles set forth in the act and related statutory methodology with more specificity to result in the actual levy of the assessments on platted parcels.

## **2.0 Finance Plan**

### **2.1 Master Development Program**

Ave Maria Development, LLLP is the “Master Developer” of the property within the District. The Master Developer will develop the land in preparation for selling land to third-party developers for development into Neighborhoods (which alone or together with other Neighborhoods will constitute phased units) as well as developing some of the residential and commercial projects themselves. The Town of Ave Maria Development Program for the District as detailed in Table 1. The Development Program is the matrix of the allowable uses under the Ave Maria DRI, which lies entirely within the District boundaries.

Development within the District will consist of a variety of single family and multifamily residential unit types, office and commercial/retail square footage, hotels, churches, schools, recreational facilities including parks and golf courses, event parking, and other uses. As the Ave Maria community progresses in its development and the District issues bonds to fund infrastructure, supplemental assessment reports will be developed that will detail the particulars for an assessment area from a specific bond issue, together with the special and peculiar benefits to the lands benefited by the portions of the CIP financed with that issue, establishing the logical connection flowing from the system, facility and service to the property.

### **2.2 Capital Improvement Program**

The District Engineer has identified certain infrastructure that may be provided by the District and has provided a cost estimate for the District’s CIP. The CIP is detailed in the Master Capital Improvement Program *for the Ave Maria Community Stewardship District* dated April 19, 2006 as prepared by Agnoli, Barber & Brundage, Inc.

The *CIP* consists of roadways, the drainage/storm water management system, master irrigation system, landscaping, mitigation and restoration, land acquisition and public facilities and water and wastewater utilities that will be developed along with the community.

Table 2 of this Master Assessment Methodology report summarizes the costs associated with the proposed Master Infrastructure Improvements.

**Table 2. Capital Improvement Program for AMUSCD.**

<u>Capital Improvement</u>	<u>Estimated Cost</u>
Drainage/Stormwater Management System	\$135,000,000
Roadways	\$137,000,000
Master Irrigation System	\$25,000,000
Landscaping	\$74,000,000
Mitigation and Restoration	\$40,000,000
Land Acquisition and Public Facilities	\$50,000,000
Water and Waste Water Utilities	\$190,000,000
<b>TOTAL</b>	<b>\$651,000,000</b>

Source: District Engineer's Report, April 19, 2006

### 2.3 Local Infrastructure

As property is developed, roads, water and sewer, stormwater management, recreation and other public infrastructure systems facilities and services may be authorized by applicable law to be financed, constructed, acquired, owned and/or operated by the District and, with respect to which the District may levy and impose Assessments. Those facilities and the special benefits peculiar to the property, in this case the acreage which precedes any platting of the property, are comprised of drainage and stormwater management system, roadways, master irrigation system, landscaping, mitigation and restoration, land acquisition and public facilities, and water and waste water utilities. The Act contemplates the financing of such infrastructure from time to time within platted units within the District and any such Assessments must be imposed and levied pursuant to separate and distinct proceedings under the Act and then applicable law.

### 2.4 Bond Requirements

The District intends to finance a portion of the CIP by issuing bonds. These bonds will be issued in one or more series. A number of items comprise the final par bond requirements. These items may include but are not limited to capitalized interest, a debt service reserve fund, underwriter's discount, and issuance costs. For purposes of this Methodology, allowances have been made for such items.

As the finance plan is implemented a supplemental report detailing the particulars of each specific bond issue will detail the terms, interest rates, and costs associated with a specific series of bonds, the level of funding for the construction/acquisition account, the capitalized interest account, the debt service reserve fund account, as well as the underwriter's discount, and issuance costs. Table 3 shows an estimate of the par amount of bonds required to fund the CIP.

**Table 3. Estimated AMUSCD Bonds Par Amount.**

<u>Category</u>	<u>Total</u>
Capital Improvement Plan	\$651,000,000
Capitalized Interest	\$98,419,800
Debt Service Reserve	\$59,584,094
Underwriter's Discount	\$10,662,145
Cost of Issuance	\$500,000
Rounding	-\$1,039
	=====
Total	\$820,165,000

Source: Fishkind & Associates

### **3.0 Assessment Methodology**

#### **3.1 Structure – Master Infrastructure Improvements**

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcel. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property. First the District Engineer identifies the CIP costs then the Assessment Methodology Consultant allocates those costs and debt per acre (and later in the process per parcel) for the provision of the systems and facilities, which constitute the CIP. The best determination involves whether there is a special benefit peculiar to such property, different in kind and degree that any general benefit, so long as the special benefit flows peculiar to the property as a logical connection from the components of the CIP. Then a dollar amount of a proposed assessment is identified using various formulas. Then there is a determination of whether that dollar amount itself can be a first lien later to be levied on the platted units. Then there is an apportionment of the benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

The District's engineer determines the costs for the CIP and an estimate of the bond amount required to finance the CIP is calculated. The Assessment Methodology associated with the CIP is a two-step process. First, the special and peculiar benefits of the CIP will be determined and imposed upon the undeveloped land within the District. Second, the per acre Assessments previously imposed will be levied on to developed and platted parcels within assessment areas for the applicable phased units in accordance with the more specific uses and special benefits peculiar to each platted parcel in the supplemental methodology reports.

### 3.2 Initial Apportionment of Benefits from Systems, Facilities and Services constituting the CIP as a system of improvements to land currently undeveloped Acres

Initially, the District is comprised of a bundle of undeveloped acres with the potential for development pursuant to, and consistent with, the DRI, but upon the acquisition, construction, installation, equipping operation and maintenance of certain infrastructure. The District's CIP identifies the master Infrastructure Improvements needed for the Development pursuant to the DRI which will transform the undeveloped acres into developed platted parcels. Therefore, initially, there is a system of interlinked improvements necessary in order to develop each developable acre within the District, and, because the specific development cannot be initially determined on any one acre of land, each acre of land is benefited equally. This "proportionate per acre" special benefit from the systems and facilities constituting the components of the CIP is illustrated by the fact that if all of the land were sold in its undeveloped state, its value to a willing buyer would be as a whole and would include the value of the land with development rights from the DRI, adjusted for the cost of development (of which the CIP would be a significant component) and further adjusted for parcel-specific development costs. Thus, each acre would be valued equally since, until development is located, development could presumably occur on any one acre as on any other. These special benefits are peculiar to the acres of property within the District, are assessed and imposed equally and are real even though there is no platted parcel. As development occurs and development rights are absorbed by some acres and other acres are put to other uses, including public uses, the value of the remaining acres and acres put to other uses is adjusted to reflect the development rights (and corresponding infrastructure benefits) which have been used and the effect that those uses have on the remaining undeveloped acres. As supplemental reports are issued, as described above, such reports will take into account the relative benefits derived from the use and enjoyment of the property which is given to the developed and platted property and that which is retained in the yet to be developed property.

The foregoing discussion demonstrates that the systems, facilities and services constituting the CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. As of the date of this assessment, the dollar amount of the special assessment levy per acre is \$75,905.15.

### 3.3 Assignment of Assessments

It is useful to consider three broad states or conditions of development within the District. The initial condition is the "unplatted state". At this point infrastructure may or may not be installed but in general, home sites or other development units have not been defined and all of the developable land within the District is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the District receive benefit from the components of the financed CIP and assessments would be imposed upon all of the land within the District on an equal acre basis to repay the bonds.

The second condition is the interim or "approved state". At this point, a developer would have received approval for a site development plan from the County. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that Neighborhood or non-residential land, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood or the non-residential land with the special and peculiar benefits flowing from components of the District's CIP and establishing the requisite illogical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied assessment to amortize its portion of the debt associated with those improvements. Therefore, if the District has issued bonds to fund a portion of the CIP at the time a neighborhood or non-residential land receives site development plan approval, in the event that District issues bonds which have or will benefit the lands within such area, the District will designate such area, or in combination with other such areas, as an assessment area, and, pursuant to a supplemental assessment methodology report, allocate a portion of this debt to such assessment area in the "approved state". In all cases, appropriate credit shall be given for infrastructure comprising a portion of the CIP that is donated or contributed in lieu of assessments.

This apportionment of benefit in such supplemental methodology report shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non ad valorem special assessments as set forth in the District Act and in conformity with the Constitution and law of the State applicable to such assessments.

Development enters its third and "platted state", as property is platted. Land becomes platted property ("Platted Property") when single family units are platted or multifamily and non-residential land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of assessment will be fixed and determinable from the supplemental assessment report.

#### 3.4 True-Up Mechanism – Master Infrastructure

Until such time as bonds are issued, the lien of the Assessments imposed pursuant to this methodology are inchoate ("Inchoate Assessments"), meaning that the lien of the Assessments cannot exceed the amount established hereby but that such lien will not be activated until bonds are issued which represent a charge and liability against the Inchoate Assessment amount. In essence, the Inchoate Assessment represents an upper limit on the Assessments. As bonds are issued and all, or a portion of, the Assessment becomes a liability for the repayment of a proportionate portion of the bonded debt, the Assessments are collectible to the extent set forth in the supplemental assessment methodology issued in correspondence to such bonds ("Funded Assessments").

In order to assure that the Funded Assessment per acre for the benefits from the CIP will not be disproportionately apportioned to any acre, each supplemental methodology shall apply a "true up" test, to ensure that, due to the level of development on any one parcel of land, the Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

## **4.0 Assessment Determination**

### **4.1 Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed CIP constituting systems, facilities and services which are provided in differing amounts and are dependent on the type of land use receiving the special benefits peculiar to those properties which flow from the logical relationship to the properties.

One example of this differentiation is the concept that various land uses will generate differing demands on the District's proposed roadway infrastructure. Another example is that it can be demonstrated that each land use will receive a different level of surface water benefit that relates to that land use's density and intensity of development.

These determinations are reviewed in the light of the special and peculiar benefits peculiar to the property which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

The special and peculiar benefits within an assessment area of a phased unit shall be determined relative to each parcel of land and identified for each improvement in accordance with a supplemental methodology report.

There are certain portions of the property such as public and private utility sites within the District boundary that will receive special and peculiar benefits in varying degrees from the component systems and facilities of the District's CIP. Those special and peculiar benefits will be determined in the future through supplemental assessment methodology reports. One example of this type of property is the Lee County Electrical Coop power line easement and adjacent substation land that is there purely for the provision of electrical power to the site and related sites along their transmission system. Another example is the private utility company for the Town of Ave Maria that will provide water and waste water treatment facilities.

The Board in their discretion may elect to exempt these properties from the duty to pay for their portion of the special and peculiar benefits and to the degree that this decision affects the payment of debt that funds these special and peculiar benefits, will seek to offset this reduced cash flow through other methods including the contribution of additional CIP or lands from the land owner.

#### 4.2 Reasonable and Fair Apportionment of the Duty to Pay

The special and peculiar benefits from the component systems and facilities of the District's CIP have been determined and apportioned to the undeveloped land on an equal acre basis. As land receives certain development approvals as described in this Report, the benefits will be apportioned as provided in supplemental methodology reports

The duty to pay the non-ad valorem special assessments during the initial period as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the District's CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the District's CIP for the reasons set forth above.

Accordingly, no acre of property within the District will be assessed for the payment of any non-ad valorem special assessment pursuant to this Master Methodology in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

#### 5.0 Assessment Roll

As described above, the debt associated with the District's CIP will be initially distributed on an equal acreage basis across all of the undeveloped, acreage within the District. As development units are defined (Platted Property) they will be assessed in the manner described herein, which may not be on a relatively equal basis with the special assessments as provided for in the Supplemental Assessment Methodology Reports.

The following Appendix I shows the initial assessments on a per acre basis for the CIP. The acreage shown represents 100% of the gross acreage within the District.

**APPENDIX 1**

**Initial Per Acre Assessment Roll**

<u>FOLIO #</u>	<u>Sec-Twn-Rng</u>	<u>Acreage</u>	<u>Owner</u>	<u>Par Amount</u>
00138120205	22-47-29	44.97	BCI,Ltd.	\$3,413,455
00138440008	29-47-29	659.24	BCP, Ltd./AMULT, LLC	\$50,039,710
00138480107	29-47-29	539.72	BCP, Ltd./AMULT, LLC	\$40,967,527
00138480000	30-47-29	78.58	BCI, Ltd./AMULT, LLC	\$5,964,627
00115280003	16-48-29	1,785.37	BCI, Ltd./AMULT, LLC	\$135,518,775
00138521309	31-47-29	504.25	BCP, Ltd./AMULT, LLC	\$38,275,171
00138560001	32-47-29	1,257.51	BCP, Ltd./AMULT, LLC	\$95,451,484
00138600000	33-47-29	502.16	BCI, Ltd./AMULT, LLC	\$38,116,530
00138521008	31-47-29	74.55	Monaghan, Thomas	\$5,658,729
00138560409	32-47-29	557.64	BCP, Ltd./AMULT, LLC	\$42,327,747
00138560302	32-47-29	192.36	Ave Maria University, Inc.	\$14,601,114
00226280507	05-48-29	45.69	Divosta	\$3,468,106
00138600301	33-47-29	579.64	Ave Maria Development, LLLP	\$43,997,660
00226240204	04-48-29	1,775.55	BCP, Ltd./AMULT, LLC	\$134,773,387
00227000508	16-48-29	3.95	LCEC	\$299,825
00226440004	08-48-29	2,122.57	BCP, Ltd./AMULT, LLC	\$161,113,992
00222960106	13-48-28	80.93	BCI, Ltd./AMULT, LLC	\$6,143,004
00227080502	18-48-29	0.45	BCI, Ltd./AMULT, LLC	\$34,157
		<u>10,805.13</u>		<u>\$820,165,000</u>

**Attachment C**

# **TOWN OF AVE MARIA THIRD SUB-MASTER SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT**

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**October 14, 2025**

**Prepared for**

**Board of Supervisors  
Ave Maria Stewardship Community District**

**Prepared by**



**Real Estate Econometrics, Inc.**

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## **1.0 Introduction**

### **1.1 Purpose**

This Town of Ave Maria Third Sub-Master Assessment Methodology Report ("Third Sub-Master Methodology") supplements the Ave Maria Stewardship Community District Master Assessment Methodology Report ("Master Methodology") dated June 12, 2006, and previously approved by the Board of Supervisors of the Ave Maria Stewardship Community District (the "District") at its meeting on June 12, 2006. The Master Methodology allocates the debt to be incurred by the District to provide infrastructure improvements to properties in the District. This Third Sub-Master Methodology shows how the Master Methodology is applied in the context of allocating a portion of its Capital Improvement Program ("CIP"), as described in the Master Capital Improvement Program for Ave Maria Stewardship Community District dated May 2, 2006 (the "Master Engineer's Report"), the remaining master improvements (the "Remaining Master Improvements Project") anticipated to be provided as outlined in the Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025 (the "Second Supplemental Report") and its current development program and how the inchoate debt initially defined in the Master Methodology is allocated over the remaining acreage on a per unit basis.

The methodology described herein and in the Master Methodology has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. The District has adopted a master CIP that will allow for the development of property within the District. The District plans to fund the CIP through a combination of debt financing with the proceeds of bonds payable from Assessments (as defined herein), contributions of components of the CIP by the developer(s) and other parties, or combinations of the foregoing. The Remaining Master Improvements Project infrastructure components are anticipated to be funded by multiple series of bonds.

Any debt repaid from the proceeds of non-ad valorem special assessments is intended to satisfy the legal requirements for such non-ad valorem special assessments to constitute liens, co-equal with the liens of State, County, municipal and school board taxes, against properties within the boundary of the District that receive special benefits from the CIP. The methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the Remaining Master Improvements Project portion of the CIP financed with the proceeds of bonds payable from and secured by non-ad valorem special assessments (the "Assessments") imposed and levied on the properties. This Third Sub-Master Methodology is designed to conform to the requirements of the Florida Constitution, Chapters 170 and 197, F.S. and Chapter 2004-461, Laws of Florida, as amended (the "Act") with respect to special assessments and is consistent with our understanding of the case law on this subject.

## 1.2 Background

The Town of Ave Maria is a mixed-use development on approximately 5,928 acres, which is planned to be expanded to 6,969 acres through a proposed 2026 SRA Amendment, in unincorporated Collier County ("County"), Florida and being developed by Ave Maria Development, LLLP (the "Master Developer").

The acreage contained within the Town of Ave Maria Development of Regional Impact No. 05-01 (the "Ave Maria DRI") is contained within the boundaries of the District. Subsequently, the DRI process was discontinued in 2015 with amendments to Chapter 163, Florida Statutes, and in the case of the Ave Maria DRI, the DRI has been replaced with a locally-defined stewardship receiving area ("SRA"), which encompasses the same acreage as the former DRI boundary. Therefore, references to DRI have been replaced herein with SRA.

Anticipated continuing growth in Southwest Florida was the impetus for creating the Rural Lands Stewardship Program, which was created explicitly to protect agriculture, the environment, and the economic viability of nearly 200,000 undeveloped rural acres in eastern Collier County. An incentive-based system, the Rural Lands Stewardship Program allows a landowner to obtain credits for protecting lands proven to support natural resources and agriculture ("Stewardship Sending Areas" or "SSAs"), then to utilize those credits in areas identified as suitable for development ("Stewardship Receiving Areas" or "SRAs").

The number of credits earned is commensurate with the environmental significance of the land, so property owners are more highly rewarded for protecting more valuable lands. As participants in the Rural Lands Stewardship Program, Ave Maria has put into protection approximately 17,838 acres of vitally important environmental lands.

The Ave Maria SRA includes a variety of multifamily and single family (including townhomes) product types, commercial/retail space, office space, schools, churches, a university and recreational opportunities. Table 1 below outlines the original Ave Maria SRA development program.

**Table 1. The Original Ave Maria SRA Development Program**

Land Use Descriptions	Measurement Units	Total
Residential	Dwelling Units	9,814
Assisted Living Facilities	Beds	450
Retail, Entertainment, Service	Square Feet	690,000
Professional Office (General, Medical, Financial, etc.)	Square Feet	510,000
Civic/Community/Miscellaneous	Square Feet	184,000
Medical Facility	Square Feet	35,000
Hotel	Rooms	400
Ave Maria University	Students	6,000
K-12 Schools (Public/Private)	Students	2,400

Source: First Sub-Master Final Supplemental Assessment Methodology Report, December 20, 2006

On June 16, 2023, the Collier County Board of County Commissioners via Resolution 2023-119 approved a modification to the Ave Maria SRA development program that was submitted by the Master Developer. The modifications were needed due to market forces and an increase in SRA acres. Table 2 below outlines the first revised development plan.

**Table 2. The Ave Maria 2023 Revised SRA Development Program**

<b>Land Use</b>	<b>Units/Rooms</b>	<b>Square Feet</b>	<b>Students</b>
Residential	11,000		
Single Family Units	8,850		
Multi-Family Units	1,500		
Apartments	650		
ALF	275		
Retail & Office		1,078,934	
Hotel	300		
Civic, Government and Institutional		184,000	
Mini-Warehouse		40,400	
Light Industrial/Warehouseing		711,000	
Institutional - AM University			6,000
Private School (K-12)			600
Public Elementary School			550
Public Middle School			550

Source: Master Developer

The Master Developer is contemplating a second modification to the Ave Maria SRA development program that will add SRA acreage to the northeast and northwest areas of the current SRA boundary and acreage across Camp Keais Road to the east of the Ave Maria SRA boundary. Table 3 on the next page outlines the second revised development plan. When referenced in this Third Sub-Master Methodology, the Ave Maria SRA development plan includes this anticipated revised acreage and development program. There is also proposed legislation amending the District boundary to remove approximately 1,001 acres from the District boundary bringing the total acreage to the original 10,805.08 acres.

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**Table 3. The Proposed Ave Maria Second Revised SRA\* Development Program**

Land Use	Units/Rooms	Square Feet	Acres	Students	Total Acres
Residential	14,238				
Single Family Units	10,804				
Multi-Family Units	3,434				
ALF	275				
Retail & Office		1,503,943			
Hotel	400				
Civic, Government and Institutional		134,000			
Hospital		275,000			
Mini-Warehouse		40,400			
Light Industrial/Warehouseing		1,057,000			
University and Ancillary Uses			846	6,000	
Public School sites			46	2,100	
Private School sites				600	
Community Park in Excess of Requirement			73		
Fire Station			3		
Services District			56		
Town					5,945
Public Use					1,024
<b>Total</b>					<b>6,969</b>

Source: Master Developer

- \* The SRA development program outlined in Table 3 is within the District boundaries as proposed to be amended in 2026.

### 1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential, commercial, educational and other purposes. Absent the District's CIP, there would be no infrastructure to support development of land within the District, and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits received by property within the District which is dependent upon the District's CIP to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

## **Requirements of a Valid Assessment Methodology**

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District (the "Board"), as a legislative determination, then the special assessments may be levied, imposed and collected as first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

### **1.4 Scope of Report**

The District's CIP and the estimated costs of the components thereof have been estimated by the District's Consulting Engineer as documented in the Master Engineer's Report, as supplemented in the Second Supplemental Report. Accordingly, there can be no assurance on the date hereof that such estimated costs are attainable. Moreover, it is not possible at this time to contemplate the entirety of the SRA with any particularity. Therefore, the estimated par value of bonds required will likely change.

This Third Sub-Master Methodology is intended to apportion the maximum benefit (unless altered by subsequent proceedings) for the remaining Ave Maria SRA based upon current knowledge and to establish a framework for subsequent supplemental Ave Maria assessment reports which will detail with greater specificity the apportionment of benefit peculiar to specific properties and land uses and which will be determined by subsequent proceedings of the Board in accordance with one of the many statutory methods set out in the Act. The Act permits the District to establish separate phased units, which will differ not only on the timing of their development, but also based upon the composition of the uses of property within each area and the differences in the special and peculiar benefits that each use receives. If and when the District issues bonds or other debt instruments to finance infrastructure, one or more supplemental assessment reports will be devised. The supplemental assessment reports will describe the specific size and terms of the bonds or other debt being issued.

The Master Methodology must be used to determine the first lien status of the assessment to be imposed on the acreage. The fact that the property is acreage versus platted units in the beginning does not change the fundamental legal requirement of the Master Methodology for the imposition of the Assessment as a lien on the property. Just as with the Master Methodology, the supplemental assessment reports will apply algorithms and the principles set forth in the Act, the Master Methodology and related statutory methodology with more specificity to result in the actual levy of the Assessments on platted parcels.

## **2.0 Finance Plan**

### **2.1 Ave Maria SRA Development Program**

The Master Developer will develop the Ave Maria SRA lands in preparation for selling land to third-party developers or end-users for development into neighborhoods (which alone or together with other neighborhoods will constitute phased units) as well as developing some of the residential and commercial projects themselves. The Proposed Second Ave Maria SRA development program within the District is detailed in Table 3 and will be the matrix of the allowable uses under the Ave Maria SRA and is used in this Third Sub-Master Methodology.

Development within the Ave Maria SRA will consist of a variety of single family and multifamily residential unit types, office and commercial/retail square footage, hotels, churches, schools, recreational facilities including parks and golf courses, event parking, and other uses.

As the Ave Maria SRA community progresses in its development and the District issues bonds to fund infrastructure, supplemental assessment reports will be developed that will detail the particulars for an assessment area from a specific bond issue, together with the special and peculiar benefits to the lands within the SRA benefited by the portions of the Remaining Master Improvements Project portion of the CIP financed with that issue, establishing the logical connection flowing from the system, facility and service to the property.

### **2.2 Local Infrastructure**

As property is developed, roads, stormwater management and other public infrastructure systems, facilities and services may be authorized by applicable law to be financed, constructed, acquired, owned and/or operated by the District and with respect to which the District may levy and impose Assessments. Those facilities and the special benefits peculiar to the property, in this case the acreage which precedes any platting of the property, are comprised of drainage and stormwater management system, roadways, master irrigation system, landscaping and mitigation and restoration. The Act contemplates the financing of such infrastructure from time to time within platted units within the District and any such Assessments must be imposed and levied pursuant to separate and distinct proceedings under the Act and then applicable law.

### **3.0 Assessment Methodology**

#### **3.1 Structure - Master Infrastructure Improvements**

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcel. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

First the District Engineer identifies the CIP costs, then the Assessment Methodology Consultant allocates those costs and debt per acre (and later in the process, per parcel) for the provision of the systems and facilities, which constitute the CIP. The best determination involves whether there is a special benefit peculiar to such property, different in kind and degree than any general benefit, so long as the special benefit flows peculiar to the property as a logical connection from the components of the CIP. Then, a dollar amount of a proposed assessment is identified using various formulas. Then there is a determination of whether that dollar amount itself can be a first lien later to be levied on the platted units. Then there is an apportionment of the benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

The District Engineer determines the costs for the CIP and an estimate of the bond amount required to finance the CIP is calculated. The methodology associated with the CIP is a two-step process. First, the special and peculiar benefits of the CIP will be determined and imposed upon the undeveloped land within the District. Second, the per acre assessments previously imposed will be levied on and allocated to developed and platted parcels within assessment areas for the applicable phased units in accordance with the more specific uses and special benefits peculiar to each platted parcel in the supplemental assessment reports.

#### **3.2 Initial Apportionment of Benefits**

Initially, the District is comprised of a bundle of undeveloped acres with the potential for development pursuant to, and consistent with, the Ave Maria SRA, but upon the acquisition, construction, installation, equipping, operation and maintenance of certain infrastructure. The CIP identifies the master infrastructure improvements needed for the development pursuant to the Ave Maria SRA which will transform the undeveloped acres into developed platted parcels. Therefore, initially, there is a system of interlinked improvements necessary in order to develop each developable acre within the District and, because the specific development cannot be initially determined on any one acre of land, each acre of land benefits equally.

This "proportionate per acre" special benefit from the systems and facilities constituting the components of the CIP is illustrated by the fact that if all of the land were sold *in* its undeveloped state, its value to a willing buyer would be as a whole and would include the value of the land with development rights from the Ava Maria SRA, adjusted for the cost of development (of which the CIP would be a significant component) and further adjusted for parcel-specific development costs. Thus, each acre would be valued equally since, until development is located, development could occur on any one acre as on any other.

These special benefits are peculiar to the acres of property within the District, are assessed and imposed equally and are real though there is no platted parcel. As development occurs and development rights are absorbed by some acres and other acres are put to other uses, including public uses, the value of the remaining acres and acres put to other uses is adjusted to reflect the development rights (and corresponding infrastructure benefits) which have been used and the effect that those uses have on the remaining undeveloped acres. As supplemental assessment reports are issued, as described above, such reports will take into account the relative benefits derived from the use and enjoyment of the property which is given to the developed and platted property and that which is retained in the yet to be developed property.

The systems, facilities and services constituting the CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. As of the date of this Third Sub-Master Methodology, the dollar amount of the special assessment levy per acre remains \$75,906 as outlined in the Master Methodology.

### **3.3 Assignment of Assessments**

It is useful to consider three broad states or conditions of development within the District. The initial condition is the "unplatted state." At this point infrastructure may or may not be installed but in general, home sites or other development units have not been defined and all of the developable land within the District is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the District receive benefit from the components of the financed CIP and Assessments would be imposed upon all of the land within the District on an equal acre basis to repay the bonds.

The second condition is the interim or "approved state." At this point, a developer would have received approval for a site development plan from the County. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that neighborhood or non-residential land, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood or the non-residential land with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied Assessment to amortize its portion of the debt associated with those improvements.

Therefore, if the District has issued bonds to fund a portion of the CIP at the time a neighborhood or non-residential land receives site development plan approval, and such bonds are secured by Assessments levied in connection with a portion of the CIP that has or will benefit the lands within such area, the District will designate such area, or in combination with other such areas, as an assessment area, and, pursuant to a supplemental assessment report, allocate a portion of this debt to such assessment area in the "approved state". In all cases, appropriate credit shall be given for infrastructure comprising a portion of the CIP that is donated or contributed in lieu of assessments.

This apportionment of benefit in such supplemental assessment report shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in the Act and in conformity with the Constitution and law of the State applicable to such assessments.

Development enters its third and "platted state", as property is platted. Land becomes platted property ("Platted Property") when single family units are platted, or multifamily and non-residential land uses receive a building permit, and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of Assessment will be fixed and determinable from the supplemental assessment report.

#### **3.4 Real Property Contributions**

In order to implement the overall CIP, it is in the District's best interest to obtain certain parcels of real property. The cost of acquiring such property is incorporated and documented in the Supplemental Engineer's Report of project costs. The owner of the necessary real property has either transferred or will transfer title for such property to the District in return for a reduction or corresponding credit to special assessments that were levied upon benefited properties that received special and peculiar benefit. The calculated value of the initial SRA real property contribution was \$19,572,909. Therefore, that amount is reflected as a credit to the project cost, prior to financing to extinguish anticipated liens for certain properties and uses set forth in Table 4 on the next page.

Based on the foregoing and this special benefit analysis, each residential and non-residential use that is developed within the District will have some benefit arising from the original CIP. Table 4 below shows the combined special benefit apportionment percentage on a per unit basis for each unit within the Ave Maria SRA development program.

Special attention needs to be made with regard to any recreational or homeowner association facility currently planned for within the District. Those facilities directly received special and peculiar benefit from CIP. However, pursuant to Section 193.0235, Florida Statutes, the owner of the common elements that receive any special and peculiar benefit from the CIP, are exempt from assessments. Therefore, such facilities have not been included in this methodology and accordingly, any special and peculiar benefit flowing from the CIP is apportioned accordingly against the remaining assessable lands within the District.

Table 4 shows how the special and peculiar benefit from the CIP was apportioned pre-financing based on the benefit apportionment analysis above. The pre-financing allocation from the Ave Maria SRA CIP determines the amount of the real property contribution discussed above. The total debt allocation with the land contribution included as if financed is reallocated to the product types not being paid down by the land contribution. The total annualized par debt will be amortized by assessments based upon apportioned special and peculiar benefit and the gross annual assessment per unit is calculated.

**Table 4. Ave Maria SRA Par Debt Allocation Initial Land Contribution**

Land Use	Number of Units	Trip Generation Allocation %	Total Benefit Allocation (Pre-financing)	Adjusted Trip Generation Allocation %	Total Debt Allocation (Post Financing)	Total Par Debt Allocation Per Unit	Total Annualized Par Debt Assessment Allocation Per Unit	Gross Annual Assessment Per Unit (3)
Townhome	1,296	8.30%	\$7,807,892	10.47%	\$10,696,692	8,254	\$600	\$612
Carriage Home/Attached Villa	2,927	18.74%	\$17,634,027	23.66%	\$24,158,347	8,254	\$600	\$612
Detached Villa 46'/52'	2,027	24.94%	\$23,468,803	31.48%	\$32,151,901	15,862	\$1,152	\$1,176
Single Family 52'/55'	1,215	14.95%	\$14,067,388	18.87%	\$19,272,106	15,862	\$1,152	\$1,176
Single Family 60'/65'	288	3.54%	\$3,334,492	4.47%	\$4,568,203	15,862	\$1,152	\$1,176
Single Family 70'/75'	261	3.21%	\$3,021,883	4.05%	\$4,139,934	15,862	\$1,152	\$1,176
Single Family 90'	450	5.54%	\$5,210,144	6.99%	\$7,137,817	15,862	\$1,152	\$1,176
	8,464			100.00%	102,125,000			
Low Affordable Housing	900	2.10%	\$1,978,698					
ALF Apartments	450	0.25%	\$234,489					
Retail/Entertainment/Service	690,000	6.28%	\$5,910,397					
Professional Office	510,000	3.87%	\$3,640,462					
Hotel	400	3.89%	\$3,663,875					
Medical Facilities	35,000	0.80%	\$749,507					
Institutional - AM University	6,000	2.93%	\$2,758,185					
Private K-12 School	900	0.68%	\$637,295					
<b>Total</b>		100.00%	\$94,117,537					
					\$19,572,909 = Ave Maria Development Land Contribution			

(1) Trip generation allocation percentages to be completed and fully documented by Fishkind and Associates. Preliminary, Subject to Change  
(2) Total Annualized Par Debt Allocation Per Unit sets N-T-E Maximum Assessment Cap. Preliminary, Subject to Change  
(3) Adjusted Trip Generation Re-Allocation Post Land Contribution in lieu of Assessment. Grossed up for Collection Costs but Assumes as if Paid in November. Preliminary, Subject to Change

Source: First Sub-Master Assessment Methodology Report

As shown in Table 3 on page 4, the Master Developer is contemplating a second revision to the Ave Maria SRA which will add acreage and land uses to the northeast and northwest areas of the current SRA boundary within the District.

In order to determine the additional capital improvement contribution required from the Master Developer to offset future assessments to the increased commercial development contemplated in the proposed second revision to the SRA, the initial development amounts in the first land contribution calculation need to be removed from the proposed second SRA revision. The Master Developer contributed initial capital improvements based on 1,250,000 square feet of proposed retail & office square feet. The 2023 SRA Amendment reduced that amount to 1,078,946 so a credit adjustment of 156,054 square feet was subtracted from the Proposed 2026 Amendment retail & office square feet. Table 5 below shows those calculations.

**Table 5. Increased Commercial Square Feet/Unit Totals in Second SRA Revision**

Land Use	Proposed 2026 SRA Amendment	2023 SRA Amendment	Sq. Ft. Adjustment from original Contribution	Variance
Retail & Office	1,503,934	1,078,946	156,054	268,934
Industrial	1,057,000	711,000		346,000
Hotel	400	300		100

Source: First SRA Amendment and proposed Second SRA Amendment

The next step in the calculation of the Remaining Master Improvements Project portion of the CIP is to consider the capital improvements cost estimate required to develop the additional entitlements that are contemplated in the second SRA revision. Table 6 below shows the contemplated cost estimates as defined in the Second Supplemental Report.

**Table 6. Remaining Master Improvements Project Cost Estimate**

Capital Improvement	Cost Estimate
Roadway Improvements	\$110,422,612.16
Master Irrigation System Improvements	\$22,022,264.90
Mitigation and Restoration	\$1,863,326.30
Drainage / Stormwater Management System Improvements	\$36,851,144.63
<b>Total Estimate Capital Improvement Cost</b>	<b>\$171,159,347.99</b>

Source: Second Sub-Master Engineer's Report

Utilizing the additional commercial entitlements and the remaining residential units to be developed, Table 7 below shows the calculations that determine the additional Master Developer capital improvement/land contribution required to offset the commercial benefit received by the additional commercial development shown in Table 6 above.

**Table 7. Ave Maria SRA Par Debt Allocation Additional Land Contribution**

Land Use	Number of Units	Total Trips	Trip Generation Allocation % (1)	Total Benefit Allocation (Pre-financing)	
Multi Family - 223	1,586	7,629	11.01%	\$18,847,187	
Single Family - 210	5,508	51,940	74.97%	\$128,322,825	
	7,094				
Retail & Office - 820 & 710	268,934	6,454	9.32%	\$15,946,128	
Hotel - 310	100	799	1.15%	\$1,973,991	
Light Industrial - 150	346,000	2,457	3.55%	\$6,069,218	\$23,989,336 = Ave Maria Development Land Contribution
<b>Total</b>		69,279	100.00%	\$171,159,348	

(1) Trip generation allocation percentages to be completed and fully documented by Real Estate Econometrics, Inc. Preliminary, Subject to Change

Source: Real Estate Econometrics, Inc.

The combined Ave Maria Development land contribution over the life of the Ave Maria SRA is estimated to be \$43,562,245.

### 3.5 Not to Exceed Par Debt and Assessment Calculations

The proposed Remaining Master Improvements Project shown in Table 6 on page 11 are anticipated to be financed with long term (30-year) bonds on the remaining 7,094 assessable residential units to be platted and developed in the District.

In order to determine the par debt and assessments required to finance the capital improvements, the \$171,159,348 total is increased by financing costs as shown in Table 8 below.

Allowances have been made for capitalized interest, debt service reserve fund, underwriter’s discount, issuance costs, and rounding. The debt service reserve fund will be funded at the maximum annual debt service (“MADS”). The proposed bonds have been sized with an average projected coupon interest rate of 6.54%.

**Table 8. Second SRA Revision Capital Costs as Financed**

Financing	
<b>Sources</b>	
Par Amount	\$229,995,000.00
	\$229,995,000.00
<b>Uses</b>	
Construction/Acquisition Fund	\$171,159,347.99
Capitalized Interest Fund (2 Years)	\$29,832,651.45
Debt Service Reserve Fund @ MADS	\$17,502,456.50
Cost of Issuance	\$11,499,750.00
Rounding	\$794.06
	\$229,995,000.00

Source: MBS Capital Markets, LLC

Table 9 below shows the approximate maximum par debt totals and assessments required to amortize the total debt allocation over 30 years by product type. The total par debt per unit and the maximum net and gross annual debt service assessments represent a not to exceed cap for the different product types.

**Table 9. Second SRA Revision Per Unit Not to Exceed Par Debt and Annual Assessments**

Land Use	Number of Units	Adjusted Trip Generation Allocation %	Total Debt Allocation (Post Financing)	Total Par Debt Allocation Per Unit	Maximum Annual Debt Service Assessment	Gross Annual Assessment Per Unit (3)	MADS Total
Multi Family - 223	1,586	13.02%	\$29,952,607	\$18,886	\$1,443	\$1,560	\$2,288,598.00
Single Family - 210	5,508	86.98%	\$200,042,393	\$36,319	\$2,775	\$3,000	\$15,284,700.00
	7,094	100.00%	229,995,000				\$17,573,298.00

(1) Trip generation allocation percentages to be completed and fully documented by Real Estate Econometrics, Inc. Preliminary, Subject to Change

(2) Total Annualized Par Debt Allocation Per Unit sets N-T-E Maximum Assessment Cap. Preliminary, Subject to Change

(3) Adjusted Trip Generation Re-Allocation Post Land Contribution in lieu of Assessment. Grossed up for Collection Costs but Assumes as if Paid in November. Preliminary, Subject to Change

Source: MBS Capital Markets, LLC, Real Estate Econometrics, and Institute of Traffic Engineers Traffic Generation Manual – 11<sup>th</sup> Edition

The levels of par debt and annual assessments will be determined when supplemental bond issues are required. The table above establishes the not to exceed caps on the maximum par debt and maximum annual debt service assessments for each product type.

The Maximum Annual Debt Service Assessment and the Gross Annual Assessment Per Unit shown include allowances for discounts allowed by Florida Law and collections costs related to the county tax collector and property appraiser, which are subject to change. Table 10 also represents a fair and reasonable allocation of the debt to be incurred by the District.

#### **4.0 True Up Mechanism - Master Infrastructure**

Until such time as bonds are issued, the lien of the Assessments *imposed* pursuant to this Third Sub-Master Methodology are inchoate ("Inchoate Assessments"), meaning that the lien of the Assessments cannot exceed the amount established hereby but that such lien will not be activated until bonds are issued which represent a charge and liability against the Inchoate Assessment amount. The Inchoate Assessment represents an upper limit on the Assessments. As bonds are issued and all, or a portion of, the Assessment becomes a liability for the repayment of a proportionate portion of the bonded debt, the Assessments are collectible to the extent set forth in the supplemental assessment report issued in correspondence to such bonds ("Funded Assessments").

In order to assure that the Funded Assessment per acre for the benefits from the CIP will not be disproportionately apportioned to any acre, each supplemental assessment report shall apply a "true up" test, to ensure that, due to the level of development on any one parcel of land, the Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

#### **5.0 Assessment Determination**

##### **5.1 Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed CIP constituting systems, facilities and services, which are provided in differing amounts, are dependent on the type of land use receiving the special benefits peculiar to those properties which flow from the logical relationship to the properties.

One example of this differentiation is the concept that various land uses will generate differing demands on the District's proposed roadway infrastructure. Another example is that it can be demonstrated that each land use will receive a different level of surface water benefit that relates to that land use's density and intensity of development.

These determinations are reviewed in the light of the special and peculiar benefits peculiar to the property which flow to the properties as a result of their logical connection from the improvements in fact actually provided. The special and peculiar benefits within an assessment area of a phased unit shall be determined relative to each parcel of land and identified for each improvement in accordance with a supplemental assessment report.

There are certain portions of the property such as public and private utility sites within the District boundary that will receive special and peculiar benefits in varying degrees from the component systems and facilities of the CIP. Those special and peculiar benefits will be determined in the future through supplemental assessment reports. One example of this type of property is the Lee County Electrical Coop power line easement and adjacent substation land that is there purely for the provision of electrical power to the site and related sites along their transmission system. Another example is the private utility company for the Ave Maria community that will provide water and wastewater treatment facilities.

The Board in its discretion may elect to exempt these properties from the duty to pay for the portion of the special and peculiar benefits and to the degree that this decision affects the payment of debt that funds these special and peculiar benefits, will seek to offset this reduced cash flow through other methods including a landowner's contribution of additional CIP infrastructure or real property .

## **6.0 Reasonable and Fair Apportionment of the Duty to Pay**

The special and peculiar benefits from the component systems and facilities of the CIP have been determined and apportioned to the undeveloped land on an equal acre basis. As land receives certain development approvals as described in this Third Sub-Master Methodology, the benefits will be apportioned as provided in supplemental assessment reports.

The duty to pay the non-ad valorem special assessments during the initial period as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the CIP for the reasons set forth above.

Accordingly, no acre of property within the District will be assessed for the payment of any non-ad valorem special assessment pursuant to this Third Sub-Master Methodology in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

## **7.0 Assessment Roll**

The debt associated with the CIP was initially distributed on an equal acreage basis across all of the undeveloped acreage within the District. At the time the property is platted, the assessments will be determined and assessed in the manner described herein and as provided for in the supplemental assessment reports.

Appendix I on the next page shows the current assessments on a remaining per unplatted acre basis for the remaining CIP. The acreage shown represents 100% of the unplatted acreage within the Ave Maria SRA.

Appendix II on page 16 shows a map of the unplatted acres receiving liens.

## APPENDIX 1

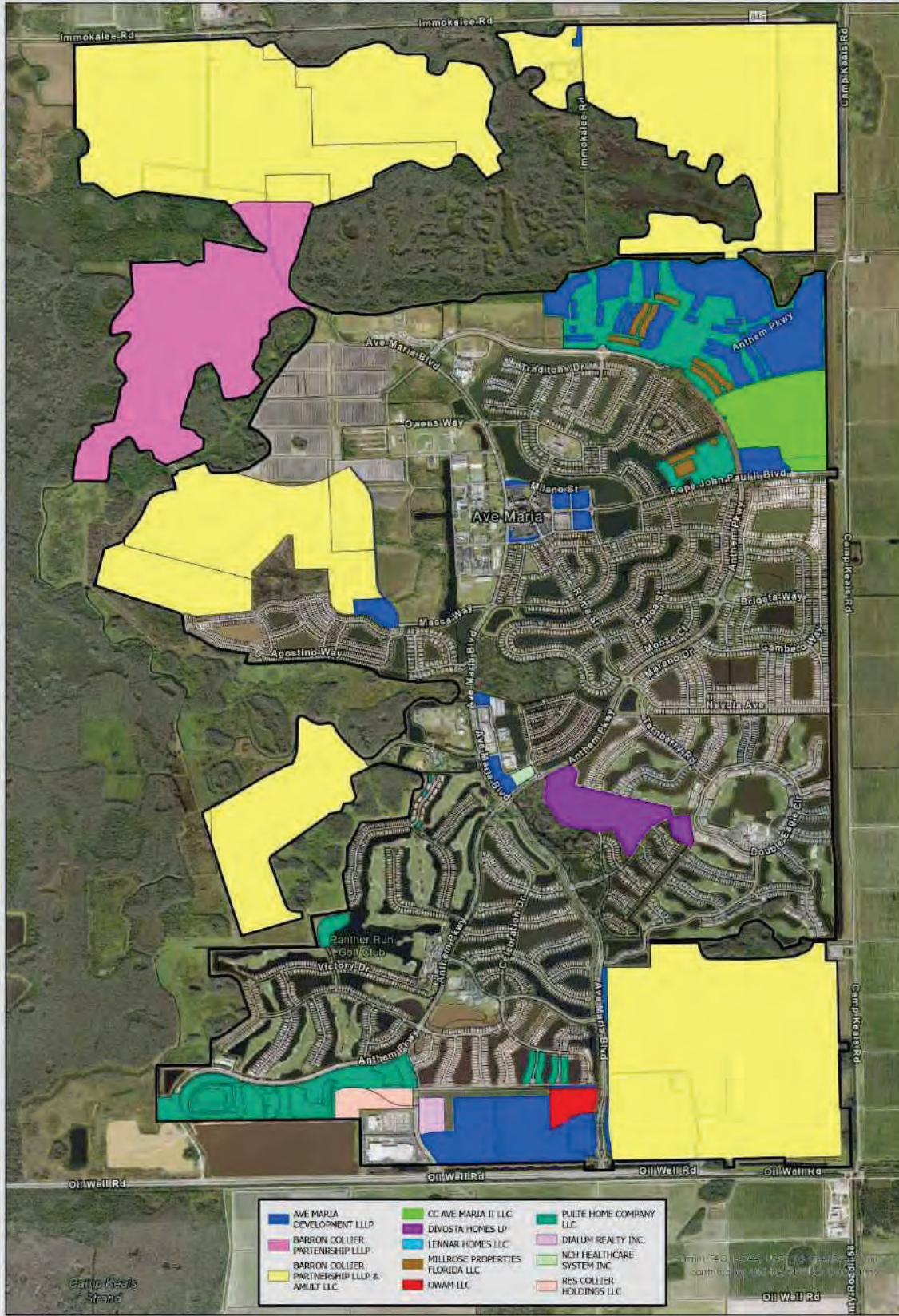
### Per Unplatted Acre Assessment Roll including expanded Ave Maria SRA Acreage

FLN	ACRES	OWNER	PAR ALLOCATION
00138600301	4.98	AVE MARIA DEVELOPMENT LLLP	\$353,547.17
00227004009	39.55	AVE MARIA DEVELOPMENT LLLP	\$2,808,050.98
00227006405	54.22	AVE MARIA DEVELOPMENT LLLP	\$3,849,262.52
22671002800	1.10	AVE MARIA DEVELOPMENT LLLP	\$78,092.75
22671004303	1.33	AVE MARIA DEVELOPMENT LLLP	\$94,421.23
22671200026	2.84	AVE MARIA DEVELOPMENT LLLP	\$201,621.28
22671200123	3.06	AVE MARIA DEVELOPMENT LLLP	\$217,172.93
22671200220	3.44	AVE MARIA DEVELOPMENT LLLP	\$244,217.32
00138601038	5.95	AVE MARIA DEVELOPMENT LLLP	\$422,077.39
00138601504	6.16	AVE MARIA DEVELOPMENT LLLP	\$437,426.49
00138440105	1.53	AVE MARIA DEVELOPMENT LLLP	\$108,293.75
00226320506	0.79	AVE MARIA DEVELOPMENT LLLP	\$56,205.90
00138602202	0.60	AVE MARIA DEVELOPMENT LLLP	\$42,596.04
22671005603	1.43	AVE MARIA DEVELOPMENT LLLP	\$101,184.29
00226320603	9.69	AVE MARIA DEVELOPMENT LLLP	\$687,706.97
00138602600	156.31	AVE MARIA DEVELOPMENT LLLP	\$11,096,979.44
22671000394	7.93	AVE MARIA DEVELOPMENT LLLP	\$562,710.49
22671201902	1.73	AVE MARIA DEVELOPMENT LLLP	\$122,818.59
22671201805	1.63	AVE MARIA DEVELOPMENT LLLP	\$115,719.25
22671202008	2.91	AVE MARIA DEVELOPMENT LLLP	\$206,590.81
22671201119	1.73	AVE MARIA DEVELOPMENT LLLP	\$122,818.59
00138521338	324.84	BARRON COLLIER PARTENRSHIP	\$23,061,603.80
22671005506	34.43	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$2,444,247.02
00115280003	1.74	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$123,805.26
00138480107	420.35	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$29,842,181.57
00138440008	248.30	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$17,627,869.91
00226440004	169.05	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$12,001,525.14
00226360207	77.91	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$5,530,927.61
00226240204	514.61	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$36,533,717.77
00226440114	201.34	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$14,293,581.74
00138560001	463.56	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	\$32,909,945.32
00138601025	80.41	CC AVE MARIA II LLC	\$5,708,571.67
00138601708	5.84	CC AVE MARIA II LLC	\$414,875.97
00226446008	59.32	DIVOSTA HOMES LP	\$4,211,023.12
22435008244	10.00	DIALUM REALTY INC	\$709,934.07
00227006308	5.83	RES COLLIER HOLDINGS LLC	\$413,891.56
22435008066	14.72	RES COLLIER HOLDINGS LLC	\$1,045,022.95
22671202105	3.00	NCH HEALTHCARE SYSTEM INC	\$212,980.22
00138602503	5.32	MILLROSE PROPERTIES FLORIDA LLC	\$377,684.92
00138602707	15.52	MILLROSE PROPERTIES FLORIDA LLC	\$1,101,817.68
00227006609	15.63	OWAM LLC	\$1,109,326.06
22687000029	0.79	PULTE HOME COMPANY LLC	\$56,084.79
00227082005	10.23	PULTE HOME COMPANY LLC	\$726,613.29
22671200660	0.50	PULTE HOME COMPANY LLC	\$35,498.30
00226440127	4.69	PULTE HOME COMPANY LLC	\$333,028.91
00227081006	23.25	PULTE HOME COMPANY LLC	\$1,650,437.53
00227006007	4.88	PULTE HOME COMPANY LLC	\$346,645.51
00227082102	1.94	PULTE HOME COMPANY LLC	\$137,492.34
00227082209	0.86	PULTE HOME COMPANY LLC	\$60,702.36
00227082403	18.52	PULTE HOME COMPANY LLC	\$1,314,797.90
00226440130	16.41	PULTE HOME COMPANY LLC	\$1,165,042.06
00227082306	9.28	PULTE HOME COMPANY LLC	\$658,886.56
00226441809	0.59	PULTE HOME COMPANY LLC	\$41,595.40
00227004106	4.69	PULTE HOME COMPANY LLC	\$333,100.42
00138602406	21.22	PULTE HOME COMPANY LLC	\$1,506,321.73
00138602804	124.94	PULTE HOME COMPANY LLC	\$8,870,038.74
29817034347	2.14	PULTE HOME COMPANY LLC	\$151,905.10
29817035061	4.96	PULTE HOME COMPANY LLC	\$352,127.30
29817034347	2.03	PULTE HOME COMPANY LLC	\$144,140.06
22673901365	7.13	PULTE HOME COMPANY LLC	\$506,494.17
<b>GRAND TOTAL</b>	<b>3,239.67</b>		<b>\$229,995,000.00</b>
		Par Allocation Per Acre:	\$70,993.41

1. Acreages reported hereon include only that portion of each folio within the Ave Maria SRA line as depicted on the map titled "Unplatted Future Development Land within the SRA, based on the 2025 Tax Roll".

2. Acreages reported hereon are calculated based on Collier County Property Appraiser GIS linework, and may vary slightly from the acreages stated on either the Property Appraiser Property Summary Page or surveys or legal descriptions of the subject properties.

**Unplatted Future Development Land Within  
the SRA  
Based on 2025 Tax Roll**



Document Path: P:\02 BOC Files\Ave Maria\Ave Maria Future Unplatted Land\2025 - Fall Update for Bonish\Mapred\_Fall\_2025 Bonish.sppx

<b>Project:</b> Unplatted Acres	<b>Map Title:</b> Based on 2025 Tax Roll	<b>Date:</b> 8/29/2025	<b>Notes:</b>
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**Attachment D**

# **FOURTH REVISED OPERATIONS & MAINTENANCE ASSESSMENT METHODOLOGY REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**August 5, 2025**

**Prepared for**

**Board of Supervisors  
Ave Maria Stewardship Community District**

**Prepared by**



**Real Estate Econometrics, Inc.**

**Real Estate Econometrics, Inc.  
Suite 100  
707 Orchid Drive  
Naples, Florida 34102  
(239) 269-1341  
Ree-i.Com**

# **FOURTH REVISED OPERATIONS & MAINTENANCE ASSESSMENT METHODOLOGY REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

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## **1.0 Introduction**

### **1.1 Purpose**

This report (the “Fourth Revised O&M Assessment Methodology”) amends the original Operations & Maintenance Assessment Methodology Report (“Original O&M Methodology”) dated and approved July 5, 2007, the First Revised Operations & Maintenance Methodology Report dated and approved May 30, 2017, the Second Revised Operations & Maintenance Methodology Report dated and approved June 23, 2021 and the Third Revised Operations & Maintenance Methodology Report dated and approved July 2, 2024, by the Ave Maria Stewardship Community District (“District”) Board of Supervisors (“Board”). The Original O&M Methodology was designed to apply the annual Operations and Maintenance budget (“O&M Budget”) incurred by the District to provide certain operating and maintenance services to properties in the District.

Since the adoption of the Original O&M Methodology, the Town of Ave Maria’s (“Ave Maria”) build out development program has changed from the original estimation to its current program due to evolving market conditions. Ave Maria has since added to the Ave Maria Stewardship Receiving Area (“Ave Maria SRA”) through Collier County Ordinance 2023-119 as described in Section 1.2 of this report.

The District is codifying the three-year stairstep increase to the annual operations & maintenance (“O&M”) assessment as approved by the Board on July 2, 2024 and the addition of reserves through this methodology. The District has engaged Real Estate Econometrics, Inc. (“Consultant”) to develop the revised methodology.

### **1.2 Background**

The acreage contained within the Town of Ave Maria “Ave Maria” is completely within the boundaries of the District. Ave Maria is a mixed-use community in unincorporated Collier County (“County”), Florida. The Collier County Board of County Commissioners granted certain development rights for the anticipated development within the District.

Ave Maria has been under development for almost 20 years. When complete, Ave Maria will have a variety of multi-family and single-family product types, commercial/retail space, office space, schools, churches, a university and recreational opportunities.

On June 13, 2023, the Collier County Board of County Commissioners passed Resolution 2023-119 that amended Resolution Nos. 2004-89 and 2005-234A, making the following changes to the Ave Maria Stewardship Receiving Area (“SRA”):

- Revised the existing University District and Neighborhood General District and added a new Town Center, Neighborhood General, and University District.
- Expanded the Ave Maria SRA to include 325-acres (+/-) in the northwest area of the District and 540-acres (+/-) in the southeast area of the District.
- Increased the Ave Maria SRA from 4,000 acres to 5,000 acres and did not increase the total number of residential units or commercial intensity.

Table 1 below outlines the Ave Maria build out development program that includes the 2023 SRA Revision development plan.

**Table 1. The 2024 Revised Ave Maria Build Out Development Program**

<b>Land Use</b>	<b>Number of Units</b>
Residential*	10,350
Apartments	602
Middlebrook - Affordable Housing	48
ALF Apartments	275
Goods and Services	1,078,943
Mini Warehouse (Self Storage)	40,400
Light Manufacturing	711,000
Hotel	300
Institutional - AM University	2,000
Private K-12 School	900

\*- Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.  
Source: Developer

The District is also codifying the stairstep assessment increase over three years that was approved at the July 2, 2024, meeting and adding reserves to the O&M methodology.

### **1.3 Use of Specific Numbers within the Tables of the O&M Budget Assessment Methodology**

Great diligence has been used to define the components of the build out development program defined in Table 1 (the “Development Program”), the estimated O&M Budget shown in Table 2, and the Assessment Apportions shown in Tables 3 through 5. The Ave Maria build out Development Program, the O&M Budget, and the resulting allocations are subject to change. They are used within this report to illustrate the application of the algorithms and principles used in establishing this Third Revised O&M Assessment Methodology.

### **2.0 The District Operations & Maintenance Budget at Build Out**

The District Manager and Master Developer have identified certain operations and maintenance budget items that may be provided by the District and has provided a cost estimate at the time of the Community’s build out for each of those items to the Consultant. In order to establish the assessment methodology by which the benefiting properties will receive their apportioned assessment, the Consultant utilized the District’s estimated O&M Budget at build out in its assessment methodology to determine the potential O&M Budget assessments at build out. Details of the District’s O&M Budget at build out can be found in Table 2 on the next page.

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**Table 2. District’s 2024 Estimated O&M Budget at Build Out<sup>1</sup>**

<b>OPERATIONS AND MAINTENANCE</b>	<b>2024 Estimate</b>
Electric - Streetlights and Landscaping	300,000
Roads - General Maintenance	0
Roads - Street Sweeping	100,000
Roads - Striping & Traffic Markings	350,000
Roads - Street Light Maintenance	300,000
Roads - Sidewalk/Curb Repairs	200,000
Roads - Signage Repair	250,000
Landscape - Maintenance Contracts	1,800,000
Landscape - Tree Trimming	300,000
Landscape - Plant Replacement	400,000
Landscape - Mulch & Miscellaneous	350,000
Landscape - Storm Cleanup	400,000
Lakes - Maintenance & Littorals	200,000
Lakes - Aerators	25,000
Lakes - Aquatic Replacements	75,000
Drainage - Storm Drain Cleaning	100,000
Environmental - Preserves Maintenance	450,000
Environmental - Mosquito Control	0
Environmental - Pest/Rodent Control	40,000
Utilities - Irrigation Water	225,000
Utilities - Irrigation Repair	350,000
Utilities - Entry Feature Water	10,000
Maintenance - Operations Team (8 ppl)	995,000
Maintenance - Vehicle Lease/Fuel Repairs	60,000
Maintenance - Entry Fountain	175,000
Maintenance - Equipment Repair	20,000
Maintenance - Misc. Repairs	15,000
Maintenance - Small Tools	20,000
Admin - Management Team (5 ppl)	815,000
Admin - Assessment Roll	30,000
Admin - Website	25,000
Admin - Payroll	63,000
Admin - Maintenance Technicians	0
Admin - Office Lease	30,000
Admin - Office Utilities	27,500
Admin - Administrative Supplies	10,000
Admin - Insurance	250,000
Admin - Taxes & Licenses	1,000
Admin - Vehicle Lease/Fuel/Repairs	0
Reserves	
Contingency	75,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,836,500</b>

Source: District Manager and Master Developer

<sup>1</sup> Note build out budget reflected herein does not include the area added to the District boundary in 2023 pursuant to Chapter 2023-333, Law of Florida.

### **3.0 O&M Estimated Budget at Build Out Assessment Methodology**

#### **3.1 Structure**

The Operations and Maintenance Budget Assessment Methodology is a two-step process. First the District Manager and Master Developer determine the costs for the District's annual O&M Budget at build out (shown in Table 2 on the previous page) of the community and provides those costs to the Consultant. Second, the Consultant determines the special and peculiar benefits that flow from the operations and maintenance services from the District's O&M Budget to the benefiting properties within the District. The Consultant then determines the special and peculiar benefits that flow to the properties and their fair and reasonable allocation. The O&M Budget assessment methodology report detailed herein provides the mechanism by which the assessments from the District's O&M Annual Estimated Budget were allocated and the special and peculiar benefits were apportioned to the benefiting properties within the District for levy and collection. The District Board of Supervisors ("Board") makes the final determinations with regard to the special and peculiar benefits and the fair and reasonable allocation of the O&M Assessments.

#### **3.2 Assessment Allocation**

The District is undertaking the responsibility of providing the O&M Budget for its master infrastructure that supports vertical development within Ave Maria. As designed, the District infrastructure is an integrated system of improvements that confer special and peculiar benefits to the lands within the District. Logically, the O&M Budget supporting the District infrastructure also confers special and peculiar benefits to the lands within the District.

#### **3.3 The Estimated O&M Budget Assessments at Build Out**

The District shall allocate the costs to provide the operations and maintenance of its master infrastructure to the Development Program. In the case of the District's First Sub-Master Final Supplemental Assessment Methodology Report adopted by the AMSCD Board of Supervisors on December 20, 2006, the primary measurement is trip generation since the Ave Maria Capital Improvement Program described in the Master Engineer's Report dated May 2, 2006, (the "Capital Improvement Program") is heavily focused on the provision of transportation infrastructure and its related uses such as the master irrigation system parallel the transportation system. In addition, the roadway water is channeled through a series of drainage structures in the roads through pipes to the water management system. The Consultant therefore utilized the same methodology with regard to assessing the O&M Budget to the benefiting properties.

The Consultant utilized trip generation figures from the most recent Institute of Transportation Engineers (“ITE”) trip generation book (11<sup>th</sup> Edition) as applied to the various land categories being developed within the District as noted in Table 3 below.

**Table 3. Trip Generation Rates for District Land Use Types**

<b>Product Type</b>	<b>Number of Units</b>	<b>ITE Code</b>	<b>Trips Per Unit</b>	<b>Total Number of Trips</b>	<b>Percent of Total Trips</b>
<b>Residential*</b>					
Residential	10,350	210	9.430	97,601	78.26%
Apartments	602	220	5.440	3,275	2.63%
Middlebrook - Affordable Housing	48	230	4.810	231	0.19%
ALF Apartments	275	254	2.020	556	0.45%
<b>Commercial</b>					
Goods and Services	1,078,943	710	0.011	11,868	9.52%
Mini Warehouse (Self Storage)	40,400	151	0.001	59	0.05%
Light Manufacturing	711,000	140	0.005	3,377	2.71%
Hotel	300	310	7.990	2,397	1.92%
Institutional - AM University	2,000	550	1.560	3,120	2.50%
Private K-12 School	900	532	2.480	2,232	1.79%
<b>Totals</b>				<b>124,715</b>	<b>100.00%</b>

\* - Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.  
Source: Institute of Transportation Engineers 11<sup>th</sup> Edition

From there, the Consultant applied an internal trip generation discount that was used in the original bond issues and O&M methodology to the appropriate uses within the District where many of those trips will remain within each development node and will not have to go out to the main roadways within the District to get to services since Ave Maria is designed as a “walkable community”. See Table 4 on the next page for external trip generation analysis.

**(Rest of Page left intentionally blank)**

**Table 4. Adjusted Trip Generation Rates for District Land Use Types.**

Product Type	Number of Units	ITE Code	Trips Per Unit	Total Number of Trips	External Trip Generation	Adjusted Trips Generated	Trip Generation Allocation %
<b>Residential*</b>							
Residential	10,350	210	9.430	97,601	50.00%	48,800	85.33%
Apartments	602	220	5.440	3,275	75.00%	819	1.43%
Middlebrook - Affordable Housing	48	230	4.810	231	80.00%	46	0.08%
ALF Apartments	275	254	2.020	556	75.00%	139	0.24%
<b>Commercial</b>							
Goods and Services	1,078,943	710	0.011	11,868	80.00%	2,374	4.15%
Mini Warehouse (Self Storage)	40,400	151	0.001	59	50.00%	29	0.05%
Light Manufacturing	711,000	140	0.005	3,377	5.00%	3,208	5.61%
Hotel	300	310	7.990	2,397	70.00%	719	1.26%
Institutional - AM University	2,000	550	1.560	3,120	84.00%	499	0.87%
Private K-12 School	900	532	2.480	2,232	75.00%	558	0.98%
<b>Totals</b>				124,715		57,192	100.00%

\* - Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.  
 Source: Institute of Transportation Engineers 11<sup>th</sup> Edition and Consultant.

The Consultant calculated the percentage of trips that represent the portion of the special and peculiar benefit apportioned to the residential housing, assisted living units, apartments, the retail/entertainment/service component, professional office, light manufacturing/industrial, hotel, medical facilities, Ave Maria University and the K-12 school. The O&M Budget with and without the early payment discount was then allocated by the percentage of benefit received.

### 3.4 O&M Budget Allocation at Build Out

Based on the foregoing and this benefit analysis, each residential and non-residential use that is developed within the District will have some benefit arising from the District's infrastructure and its related O&M Budget. Table 5 on the next page shows the combined O&M Budget benefit allocation at Build Out on a per unit basis for each unit within the Development Program. The table shows both the net and gross assessment per unit.

**(Rest of Page left intentionally blank)**

**Table 5. O&M Budget Benefit Allocation per Unit at Build Out**

Product Type	Number of Units	Total Benefit Allocation	Unit Net O&M Assessment	Revised Per Unit Gross O&M Assessment with 4% Discount
<b>Residential*</b>				
Residential	10,350	\$7,539,968	\$728.50	\$787.57
Apartments	602	\$126,498	\$210.13	\$227.17
Middlebrook - Affordable Housing	48	\$7,135	\$148.64	\$160.69
ALF Apartments	275	\$21,457	\$78.03	\$84.35
<b>Commercial</b>				
Goods and Services	1,078,943	\$366,749	\$0.34	\$0.37
Mini Warehouse (Self Storage)	40,400	\$4,526	\$0.11	\$0.12
Light Manufacturing	711,000	\$495,718	\$0.70	\$0.75
Hotel	300	\$111,106	\$370.35	\$400.38
Institutional - AM University	2,000	\$77,130	\$38.56	\$41.69
Private K-12 School	900	\$86,215	\$95.79	\$103.56
<b>Totals</b>		<b>\$8,836,500</b>		

\* - Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.  
Source: District Manager, Master Developer and Real Estate Econometrics, Inc.

The special benefits, use and enjoyment that flow from sustained quality maintenance and operations of the District are the same for each residential parcel of property regardless of size and land use.

#### 4.0 Stairstep Assessment Increase

At the District’s preliminary budget adoption meeting on July 2, 2024, the Board approved a three-year stairstep approach to the increase annual operations & maintenance assessment increase proposed for Fiscal Year 2024-2025. The increase is \$102.19 per year. Table 6 below shows the stairstep annual O&M assessment by year.

**Table 6. O&M Gross Assessment Spread Over 3 Years**

November 2023	November 2024	November 2025	November 2026
\$481.00	\$583.19	\$685.38	\$787.56

Note: Does not include potential changes to the Consumer Price Index (CPI)

## 5.0 Establishment of a Reserve Account

The District is establishing a reserve account to fund the future replacement of various infrastructure items that are approaching the later stages of their useful life. The District is seeking to maintain a reserve account in order to fund future capital items replacement and repair. As with the current O&M methodology described previously in this Fourth Revised O&M Methodology, the reserve account will be funded through additional assessments based on trip generation since the Ave Maria Capital Improvement Program is heavily focused on the provision of transportation infrastructure and its related uses such as the master irrigation system that is parallel to the transportation system. In addition, the roadway water is channeled through a series of drainage structures in the roads through pipes to the water management system.

Previously, Table 3 and Table 4 established the method for allocating the special benefit by product type for the operations and maintenance of the District's capital assets. The District enlisted the services of Reserve Advisors to prepare a report ("reserve study") on the assets of the District. The reserve study was delivered to the District on January 2, 2025.

The District prepared a cash flow report based on that study to determine what annual reserve assessments by product type are needed to keep the reserve account neutral to positive. The cash flow analysis determined that an annual total reserve benefit allocation of \$1,700,000 is required to maintain the reserve account in a neutral to positive position on an annual basis through the next 30 years. This Fourth Revised O&M Methodology determines the annual assessments required to maintain the reserve account in a neutral to positive position are shown in Table 6 below.

**Table 6. Reserves Benefit Allocation and Assessment per Unit**

Land Use	Number of Units	Total Benefit Allocation	Per Unit Reserve Assessment**
Residential*	10,350	\$1,450,568	\$140.15
Middlebrook - Affordable Housing	48	\$1,373	\$28.60
Apartments	602	\$24,336	\$40.43
ALF Apartments	275	\$4,128	\$15.01
Goods and Services	1,078,943	\$70,557	\$0.07
Mini Warehouse (Self Storage)	40,400	\$871	\$0.02
Light Manufacturing	711,000	\$95,368	\$0.13
Hotel	300	\$21,375	\$71.25
Institutional - AM University	2,000	\$14,839	\$7.42
Private K-12 School	900	\$16,586	\$18.43
<b>Total</b>		\$1,700,000	

\* - Includes townhomes, attached villas, condominiums, duplexes, carriage homes, single family homes and detached villas.

\*\* - Net of Collection Costs.

Source: District Manager, Master Developer, Reserve Study and Real Estate Econometrics, Inc.

## **6.0 Consumer Price Index Multiplier**

In order to allow for price increases in services and parts, the Consultant recommends that the build out budget as shown in Table 2 be adjusted by a consumer price index multiplier so that the budget keeps up with inflation and other economic adjustments. The Consultant recommends using the United States Bureau of Labor Statistics consumer price index for Urban Wage Earners and Clerical Workers in the Southeast Region. The March year over year CPI for that category should be used as the multiplier since it will allow for the calculation of the O&M Budget prior to the next fiscal year's preliminary budget approval meeting in May/June.

## **7.0 Reasonable and Fair Allocation of a special and peculiar benefit and Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the District's O&M Budget is expressed in Table 5 above.

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined O&M Budget special and peculiar benefits are fairly and reasonably apportioned because the special and peculiar benefits to the property deriving from the O&M Budget (and the concomitant responsibility for the payment of the resultant and allocated O&M Budget) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

The per unit allocation amounts in Table 5 and Table 6 represent the anticipated per unit O&M and Reserve allocations assuming all anticipated land uses and units are built out in the proportions planned. If the anticipated amount of land uses and units were to change, then the allocations will change accordingly.

## **8.0 Clarifications and Amplifications**

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required payments due. The District will not release any liens on property for which payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual O&M Budget assessment roll is adopted and when assessments are due will have the responsibility to make the assessment payments. In all cases, payments must be made to enable the District to meet its O&M Budget obligations.

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RESOLUTION 2026-13

[FY 2026/2027 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2026/2027; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATON; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“FY 2026/2027”), the District Manager prepared and submitted to the Board of Supervisors (“Board”) of the Ave Maria Stewardship Community District (“District”) prior to July 15, 2026, the proposed budget(s) attached hereto as Exhibit A (“Proposed Budget”); and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

- 1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as Exhibit A is hereby approved preliminarily.
- 2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: \_\_\_\_\_, 2026  
 TIME: \_\_\_\_:\_\_\_\_.m.  
 LOCATION: Grand Hall at Del Webb  
 6008 Del Webb Way  
 Ave Maria, Florida 34142

- 3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*.
- 4. **SEVERABILITY; EFFECTIVE DATE.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 2<sup>nd</sup> DAY OF JUNE, 2026.

ATTEST:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

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

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

**Exhibit A**

Proposed Budget

# Ave Maria Stewardship Community District

## **Proposed Budget For Fiscal Year 2026/2027 October 1, 2026 - September 30, 2027**

# AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

## FISCAL YEAR 2026/2027 BUDGET

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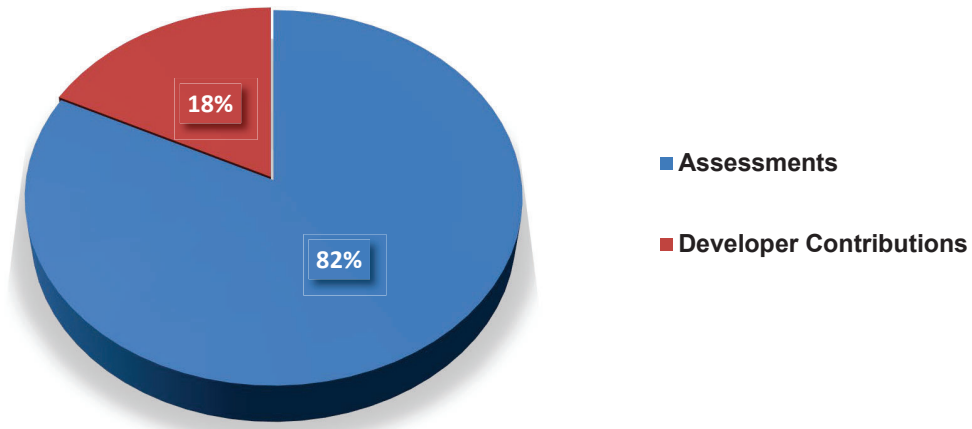
#### Assessments Detail

Assessment Breakdown 20

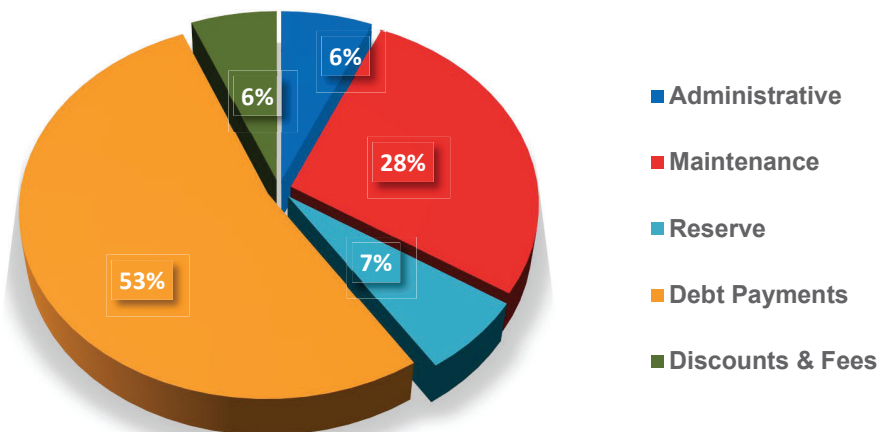
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**PROPOSED BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**FISCAL YEAR 2026/2027**  
**OCTOBER 1, 2026 - SEPTEMBER 30, 2027**

<b>Sources</b>	<b>Revenue</b>	<b>Percentage</b>
Assessments	\$ 13,864,191	82%
Developer Contributions	\$ 2,962,273	18%
Other / Reserve Draw	\$ 1,000	0%
<b>Total Revenue</b>	<b>\$ 16,827,464</b>	<b>100%</b>



<b>Sources</b>	<b>Expenditures</b>	<b>Percentage</b>
Administrative	\$ 1,105,157	7%
Maintenance	\$ 4,697,935	28%
Reserve	\$ 1,115,000	7%
Debt Payments	\$ 9,000,973	53%
Discounts & Fees	\$ 1,039,813	6%
<b>Total Expenditures</b>	<b>\$ 16,958,878</b>	<b>100%</b>



**DETAILED BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	<b>FISCAL YEAR 2026/2027 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS *	5,652,551
RESERVE ASSESSMENTS *	1,062,795
DEBT ASSESSMENTS *	7,148,845
DEVELOPER CONTRIBUTION FOR O & M	573,982
DEVELOPER OFF-ROLL ASSESSMENT FOR DEBT	2,388,291
OTHER REVENUES - OPERATING / FEMA	0
OTHER REVENUES - RESERVE DRAW	0
INTEREST - OPERATING	500
INTEREST - RESERVE	500
BOND PREPAYMENTS	0
BOND PREPAYMENTS PAID TO TRUSTEE	0
<b>TOTAL REVENUES</b>	<b>\$ 16,827,464</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
DISTRICT ENGINEERING	120,000
MANAGEMENT	377,423
LEGAL	100,000
LEGISLATION CHANGES	175,000
ASSESSMENT ROLL	25,000
AUDIT FEES	20,000
ARBITRAGE REBATE FEE	6,000
TRAVEL & LODGING	10,000
INSURANCE	135,000
LEGAL ADVERTISING	8,000
MISCELLANEOUS	10,000
POSTAGE	3,000
OFFICE SUPPLIES	3,500
RENTS & LEASES	14,400
AUDIO VISUAL MEDIA SERVICES	15,000
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	55,000
CONTINUING DISCLOSURE FEE	14,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 1,105,157</b>
<b>MAINTENANCE EXPENDITURES</b>	
MAINTENANCE	4,697,935
<b>RESERVE ACTIVITY</b>	
RESERVE EXPENSE	1,115,000
NET CHANGE TO RESERVE BALANCE	-131,414
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,786,678</b>
<b>EXCESS OR (SHORTFALL)</b>	<b>10,040,786</b>
BOND PAYMENTS	(9,000,973)
<b>BALANCE</b>	<b>\$ 1,039,813</b>
COUNTY APPRAISER & TAX COLLECTOR COST	(485,247)
DISCOUNTS FOR EARLY PAYMENTS	(554,566)
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED BUDGET COMPARISON  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET	COMMENTS or YEAR OVER YEAR CHANGE
<b>REVENUES</b>				
O & M ASSESSMENTS *	3,673,847	4,795,091	5,652,551	Detail on Page 20
RESERVE ASSESSMENTS *	27,500	955,930	1,062,795	Detail on Page 20
DEBT ASSESSMENTS *	6,565,911	7,148,845	7,148,845	Detail on Page 20
DEVELOPER CONTRIBUTION FOR O & M	904,951	845,525	573,982	
DEVELOPER OFF-ROLL ASSESSMENT FOR DEBT	710,183	252,832	2,388,291	
OTHER REVENUES - OPERATING / FEMA	51,063	0	0	
OTHER REVENUES - RESERVE DRAW	0	0	0	
INTEREST - OPERATING	58,504	500	500	
INTEREST - RESERVE	13,489	0	500	
BOND PREPAYMENTS	26,484	0	0	
BOND PREPAYMENTS PAID TO TRUSTEE	(26,484)	0	0	
<b>TOTAL REVENUES</b>	<b>\$ 12,005,449</b>	<b>\$ 13,998,723</b>	<b>\$ 16,827,464</b>	
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISORS FEES	6,400	9,600	9,600	0
PAYROLL TAX EXPENSE	490	734	734	Supervisor Fees * 7.65%
DISTRICT ENGINEERING MANAGEMENT	79,987 350,000	110,000 367,500	120,000 377,423	10,000 9,923
LEGAL	92,816	100,000	100,000	0
LEGISLATION CHANGES	0	0	175,000	175,000
ASSESSMENT ROLL	25,000	25,000	25,000	0
AUDIT FEES	18,300	18,600	20,000	1,400
ARBITRAGE REBATE FEE	4,550	5,550	6,000	450
TRAVEL & LODGING	8,458	10,000	10,000	0
INSURANCE	105,369	120,000	135,000	15,000
LEGAL ADVERTISING	16,139	8,000	8,000	0
MISCELLANEOUS	65,769	10,000	10,000	0
POSTAGE	4,459	3,000	3,000	0
OFFICE SUPPLIES	6,762	3,500	3,500	0
RENTS & LEASES	935	14,400	14,400	0
AUDIO VISUAL MEDIA SERVICES	0	0	15,000	Video recording / ADA compliance
DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	0
MISCELLANEOUS FILINGS, NOTICES, ETC.	2,500	500	500	0
WEBSITE HOSTING FEES	2,500	2,500	2,500	0
TRUSTEE FEES	47,444	50,000	55,000	5,000
CONTINUING DISCLOSURE FEE	10,000	12,000	14,000	2,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 848,054</b>	<b>\$ 871,384</b>	<b>\$ 1,105,157</b>	
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE	3,605,417	4,410,100	4,697,935	Total Maintenance - Detail On Pg 6
<b>RESERVE ACTIVITY</b>				
RESERVE EXPENSE	0	350,000	1,115,000	Total Reserve - Detail On Pg 7
NET CHANGE TO RESERVE BALANCE	40,989	534,235	(131,414)	Total Reserve - Detail On Pg 7
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,453,470</b>	<b>\$ 6,165,719</b>	<b>\$ 6,786,678</b>	
<b>EXCESS OR (SHORTFALL)</b>	<b>\$ 7,551,979</b>	<b>\$ 7,833,004</b>	<b>\$ 10,040,786</b>	
BOND PAYMENTS	(6,903,346)	\$(6,865,514)	\$(9,000,973)	2026 P & I Payments
<b>BALANCE</b>	<b>\$ 648,633</b>	<b>\$ 967,490</b>	<b>\$ 1,039,813</b>	
COUNTY APPRAISER & TAX COLLECTOR COST	(174,301)	(451,495)	(485,247)	3.5% Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(384,917)	(515,995)	(554,566)	4% Of Total Assessment Roll
<b>NET EXCESS / (SHORTFALL)</b>	<b>\$ 89,415</b>	<b>\$ -</b>	<b>\$ -</b>	

\* Total Estimated Developer/Builder On Roll Assessment in current year  
O&M = \$803,586 Res = \$161,181 Debt = \$1,211,316

**DETAILED MAINTENANCE BUDGET  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

		FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
	<b>MAINTENANCE EXPENDITURES</b>			
	<b>LANDSCAPE &amp; IRRIGATION</b>			
M-001	LANDSCAPE & IRRIGATION MAINTENANCE CONTRACT	791,580	1,050,000	1,200,000
M-002	PLANT REPLACEMENT	225,589	200,000	200,000
M-003	MULCH & PINESTRAW (INCLUDING BED PREP)	146,529	175,000	190,000
M-004	TREE TRIMMING	118,314	80,000	125,000
M-005	IRRIGATION REPAIR	273,311	215,000	300,000
M-006	ANNUAL FLOWERS (INCLUDING BED PREP)		80,000	110,000
M-007	MISCELLANEOUS LANDSCAPING	5,765	50,000	50,000
	<b>STREET LIGHTS &amp; ELECTRICITY</b>			
M-008	ELECTRICITY (STREET LIGHTS & IRRIGATION CLOCKS)	122,833	150,000	165,000
M-009	STREET LIGHT MAINTENANCE	145,359	140,000	150,000
	<b>ROADWAYS, SIDEWALK, STRIPING, SIGNAGE</b>			
M-010	SIDEWALK/CURB/PAVER REPAIRS	78,003	100,000	20,000
M-011	ASPHALT REPAIRS (ROADWAYS/PATHWAYS)		75,000	20,000
M-012	STRIPING & TRAFFIC MARKINGS	230,593	50,000	15,000
M-013	STREET SIGNS (INCLUDING CROSSWALK FLASHING LIGHTS)	26,588	35,000	15,000
M-014	STREET SWEEPING	14,500	36,000	37,080
	<b>STORMWATER DRAINAGE, LAKES, PRESERVES</b>			
M-015	STORMWATER DRAINAGE REPAIRS	0	50,000	5,000
M-016	STORM DRAIN CLEANING	33,373	50,000	30,000
M-017	LAKE MAINTENANCE (INCLUDING LITTORALS & LAKE BANKS)	114,344	80,000	120,000
M-017A	LAKE BANK REPAIRS	0	0	100,000
M-017B	MISC. EXOTICS REMOVAL	0	0	50,000
M-017C	CANAL MAINTENANCE	0	0	20,000
M-018	PRESERVE MAINTENANCE	78,936	115,000	125,000
	<b>MISCELLANEOUS MAINTENANCE/OPERATIONS</b>			
M-019	PRESSURE WASHING	65,442	65,000	100,000
M-020	FOUNTAIN MAINTENANCE/REPAIR	30,218	50,000	0
M-020A	FOUNTAIN REMOVAL (INCLUDING PUMPS)	0	0	20,000
M-020B	AVE MARIA ENTRY SIGN REPLACEMENT	0	0	45,000
M-021	DOG WASTE STATIONS & TRASH CANS		6,000	3,500
M-022	SMALL TOOLS	3,421	5,000	5,000
M-023	VEHICLE FUEL/MAINTENANCE	9,919	10,000	15,000
M-024	RODENT / PEST CONTROL (BEES, ANTS, RATS)	19,800	20,000	20,000
M-025	MISC. MAINTENANCE & REPAIRS	96,207	55,000	25,000
M-026	CHRISTMAS LIGHTS (INCLUDING ELECTRICAL MAINTENANCE)	11,750	23,500	30,000
	<b>PROFESSIONAL SERVICES AND CIP PROJECTS</b>			
M-027	ASSET MANAGEMENT SUPPORT & SOFTWARE	215,604	140,000	100,000
M-028	PROFESSIONAL SERVICES (ENGINEERING/CONSULTING)	160	70,000	50,000
M-029	SECURITY CAMERAS PH 3	159,848	250,000	200,000
M-030	ROUNDBOUT UPLIGHTING PROJECT		76,000	75,000
M-031	CROSSWALK ENHANCEMENTS		100,000	100,000
M-032	STREETLIGHT NUMBERING		10,000	0
M-032A	STREETLIGHT REFURBISHMENT		0	25,000
	<b>UTILITIES AND RENT</b>			
M-033	POTABLE IRRIGATION WATER (AMUC)	8,964	9,400	5,000
M-034	IRRIGATION SPRINKLER WATER (AMUC)	96,005	140,000	155,000
M-035	ADMINISTRATION OFFICE RENT & OFFICE SUPPLIES	2,100	9,600	12,000
M-036	OFFICE RENT & SUPPLIES		26,000	35,000
M-037	CABLE/PHONE/MODEMS	2,110	10,000	15,000
M-038	BASE MANAGEMENT FEE (FSR)	23,040	6,000	6,000
	<b>STORM PREPAREDNESS</b>			
M-039	STORM CLEANUP & REPAIRS	15,213	112,500	100,000
	<b>SALARIES &amp; BENEFITS</b>			
M-041	OPERATIONS TEAM SALARIES & BENEFITS	440,001	485,100	509,355
	<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 3,605,417</b>	<b>\$ 4,410,100</b>	<b>\$ 4,697,935</b>

**DETAILED RESERVE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

		FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
	<b>BEGINNING BALANCE</b>	\$ 297,147	\$ 338,136	\$ 872,371
	<b>REVENUES</b>			
	NET RESERVE ASSESSMENTS	27,500	884,235	983,086
	OTHER REVENUES	0	0	0
	INTEREST	13,489	0	500
	<b>TOTAL REVENUES</b>	<b>40,989</b>	<b>884,235</b>	<b>983,586</b>
	<b>EXPENDITURES</b>			
	Irrigation Replacement (including electrical)	0	350,000	0
		0	0	0
		0	0	0
	Asphalt Pathway Repairs	0	0	175,000
	Catch Basin Repairs	0	0	150,000
	Curb Repairs	0	0	120,000
	Sidewalk Repairs	0	0	110,000
	Irrigation System Repairs/Replacement	0	0	360,000
	Signage Replacement	0	0	200,000
		0	0	0
		0	0	0
		0	0	0
		0	0	0
	<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>350,000</b>	<b>1,115,000</b>
	<b>EXCESS OR (SHORTFALL)</b>	<b>40,989</b>	<b>534,235</b>	<b>(131,414)</b>
	<b>ENDING BALANCE</b>	<b>\$ 338,136</b>	<b>\$ 872,371</b>	<b>\$ 740,957</b>

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2019**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (19) (refi of 06)	51,468	500	500
Net NAV Collection (19) (refi of 06)	1,393,374	1,368,371	1,368,371
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	0	0	0
Bond Proceeds	0	0	0
<b>Total Revenues</b>	<b>\$ 1,444,842</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>EXPENDITURES</b>			
Principal Payments (19) (refi of 06)	955,000	975,000	975,000
Extraordinary Principal Pymt (19) (refi of 06)	0	2,865	2,865
Interest Payments (19) (refi of 06)	419,856	391,006	391,006
Cost of Issuance	0		
<b>Total Expenditures</b>	<b>\$ 1,374,856</b>	<b>\$ 1,368,871</b>	<b>\$ 1,368,871</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 69,985</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2019 Bond Information (Refi of 2006)**

Original Par Amount =	\$20,310,000	Annual Principal Payments Due:
Average Interest Rate =	2.725%	May 1st
Issue Date =	June 2019	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$14,815,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (22) (refi of 12)	79,384	100	100
Net NAV Collection (22) (refi of 12)	1,676,596	1,643,963	1,643,963
Developer Contribution (22) (refi of 12)	0	0	0
Prepaid Bonds (22) (refi of 12)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,755,980</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>EXPENDITURES</b>			
Principal Payments (22) (refi of 12)	870,000	895,000	895,000
Extraordinary Principal Pymt (22) (refi of 12)	0	3,847	3,847
Interest Payments (22) (refi of 12)	783,094	745,216	745,216
<b>Total Expenditures</b>	<b>\$ 1,653,094</b>	<b>\$ 1,644,063</b>	<b>\$ 1,644,063</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 102,886</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2022 Bond Information (Refi of 2012)**

Original Par Amount =	\$22,950,000	Annual Principal Payments Due:
Average Interest Rate =	3.825%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$20,415,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 (MASTER)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (21)	30,223	100	100
Net NAV Collection (21)	653,048	640,319	640,319
Developer Contribution (21)	0	0	0
Capitalized Interest (21)	0	0	0
<b>Total Revenues</b>	<b>\$ 683,271</b>	<b>\$ 640,419</b>	<b>\$ 640,419</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	255,000	260,000	260,000
Extraordinary Principal Payments (21)	0	1,700	1,700
Interest Payments (21)	387,381	378,719	378,719
<b>Total Expenditures</b>	<b>\$ 642,381</b>	<b>\$ 640,419</b>	<b>\$ 640,419</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 40,889</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2021 Bond Information**

Original Par Amount =	\$11,610,000	Annual Principal Payments Due:
Average Interest Rate =	3.691%	May 1st
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$10,865,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2023 (MASTER)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (23)	38,204	100	100
Net NAV Collection (23)	804,058	973,523	973,523
Developer Contribution (23)	465,615	306,727	306,727
Capitalized Interest (23)	0	0	0
<b>Total Revenues</b>	<b>\$ 1,307,876</b>	<b>\$ 1,280,350</b>	<b>\$ 1,280,350</b>
<b>EXPENDITURES</b>			
Principal Payments (23)	300,000	310,000	310,000
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	990,825	970,350	970,350
Transfer to Construction Fund (23)			
<b>Total Expenditures</b>	<b>\$ 1,290,825</b>	<b>\$ 1,280,350</b>	<b>\$ 1,280,350</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 17,051</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through 11-1-2023

**Series 2023 Bond Information**

Original Par Amount =	\$19,150,000	Annual Principal Payments Due:
Average Interest Rate =	5.384%	May 1st
Issue Date =	8/2023	Annual Interest Payments Due:
Maturity Date =	5/2053	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$18,565,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2025 (MASTER)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (25)	847	0	0
Net NAV Collection (25)	0	0	0
Developer Contribution (25)	0	0	1,980,054
Capitalized Interest (25)	0	0	0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,980,054</b>
<b>EXPENDITURES</b>			
Principal Payments (25)	0	0	440,000
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	0	1,540,054
Transfer to Construction Fund (25)	0		
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,980,054</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through

**Series 2025 Bond Information**

Original Par Amount =	\$29,255,000	Annual Principal Payments Due:
Average Interest Rate =	5.473%	May 1st
Issue Date =	11/12/2025	Annual Interest Payments Due:
Maturity Date =	5/1/2056	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$29,255,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (15)	12,494	100	100
Net NAV Collection (15)	167,109	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
<b>Total Revenues</b>	<b>\$ 179,603</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>EXPENDITURES</b>			
Principal Payments (15)	55,000	55,000	55,000
Extraordinary Principal Payments (15)	0	4,565	4,565
Interest Payments (15)	108,550	104,425	104,425
<b>Total Expenditures</b>	<b>\$ 163,550</b>	<b>\$ 163,990</b>	<b>\$ 163,990</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 16,053</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2015 Bond (Maple Ridge) Information**

Original Par Amount =	\$2,530,000	Annual Principal Payments Due:
Interest Rate =	5.0% - 5.375%	May 1st
Issue Date =	February 2015	Annual Interest Payments Due:
Maturity Date =	May 2045	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$1,990,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (16)	12,537	100	100
Net NAV Collection (16)	231,165	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
<b>Total Revenues</b>	<b>\$ 243,702</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>EXPENDITURES</b>			
Principal Payments (16)	70,000	75,000	75,000
Extraordinary Principal Payments (16)	0	169	169
Interest Payments (16)	157,238	151,594	151,594
<b>Total Expenditures</b>	<b>\$ 227,238</b>	<b>\$ 226,763</b>	<b>\$ 226,763</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 16,465</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2016 Bond (Maple Ridge) Information**

Original Par Amount =	\$3,390,000	Annual Principal Payments Due:
Interest Rate =	5.250%	May 1st
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	May 2047	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$2,925,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2018 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (18)	12,662	100	100
Net NAV Collection (18)	258,742	253,748	253,748
Developer Contribution (18)	0	0	0
Prepaid Bonds (18)	0	0	0
<b>Total Revenues</b>	<b>\$ 271,404</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>EXPENDITURES</b>			
Principal Payments (18)	70,000	70,000	70,000
Extraordinary Principal Payments (18)	0	5,413	5,413
Interest Payments (18)	183,580	178,435	178,435
<b>Total Expenditures</b>	<b>\$ 253,580</b>	<b>\$ 253,848</b>	<b>\$ 253,848</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 17,824</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2018 Bond (Maple Ridge) Information**

Original Par Amount =	\$4,000,000	Annual Principal Payments Due:
Interest Rate =	4.9% - 5.375%	May 1st
Issue Date =	June 2018	Annual Interest Payments Due:
Maturity Date =	May 2049	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$3,395,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2020 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (20)	9,770	100	100
Net NAV Collection (20)	211,716	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 221,486</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>EXPENDITURES</b>			
Principal Payments (20)	65,000	65,000	65,000
Extraordinary Principal Payments (20)	0	4,129	4,128
Interest Payments (20)	142,293	138,588	138,588
<b>Total Expenditures</b>	<b>\$ 207,293</b>	<b>\$ 207,716</b>	<b>\$ 207,716</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 14,194</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2020 Bond (Maple Ridge) Information**

Original Par Amount =	\$3,440,000	Annual Principal Payments Due:
Interest Rate =	3.8% - 4.45%	May 1st
Issue Date =	July 2020	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$3,255,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2022 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (22)	21,426	100	100
Net NAV Collection (22)	453,137	444,361	444,361
Developer Contribution (22)	0	0	0
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 474,563</b>	<b>\$ 444,461</b>	<b>\$ 444,461</b>
<b>EXPENDITURES</b>			
Principal Payments (22)	155,000	160,000	160,000
Extraordinary Principal Payments (22)	0	3,516	3,516
Interest Payments (22)	287,995	280,945	280,945
<b>Total Expenditures</b>	<b>\$ 442,995</b>	<b>\$ 444,461</b>	<b>\$ 444,461</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 31,568</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through November 1, 2022

**Series 2022 Bond (Maple Ridge) Information**

Original Par Amount =	\$7,775,000	Annual Principal Payments Due:
Average Interest Rate =	3.00% - 4.00%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$7,325,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2025 (MAPLE RIDGE)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (25)	847	0	0
Net NAV Collection (25)	0	120,851	120,851
Developer Contribution (25)	0	34,554	34,554
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 847</b>	<b>\$ 155,405</b>	<b>\$ 155,405</b>
<b>EXPENDITURES</b>			
Principal Payments (25)	0	30,000	30,000
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	125,405	125,405
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 155,405</b>	<b>\$ 155,405</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 847</b>	<b>\$ -</b>	<b>\$ -</b>

Note: Capitalized Interest Was Set-Up Through

**Series 2025 Bond (Maple Ridge) Information**

Original Par Amount =	\$2,245,000	Annual Principal Payments Due:
Average Interest Rate =	5.818%	May 1st
Issue Date =	July 2025	Annual Interest Payments Due:
Maturity Date =	May 2055	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$2,245,000	

**DETAILED DEBT SERVICE BUDGET**  
**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**  
**DEBT SERVICE FUND - SERIES 2021 (AVE MARIA NATIONAL)**

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET
<b>REVENUES</b>			
Interest Income (21)	22,817	0	0
Net NAV Collection (21)	511,194	612,398	612,398
Developer Contribution (21)	178,324	22,635	22,635
Capitalized Interest	0	0	0
<b>Total Revenues</b>	<b>\$ 712,335</b>	<b>\$ 635,033</b>	<b>\$ 635,033</b>
<b>EXPENDITURES</b>			
Principal Payments (21)	240,000	245,000	245,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	399,458	390,033	390,033
<b>Total Expenditures</b>	<b>\$ 639,458</b>	<b>\$ 635,033</b>	<b>\$ 635,033</b>
<b>Net Excess/ (Shortfall)</b>	<b>\$ 72,878</b>	<b>\$ -</b>	<b>\$ -</b>

**Series 2021 Bond (Ave Maria National) Information**

Original Par Amount =	\$11,340,000	Annual Principal Payments Due:
Interest Rate =	2.6% - 4.0%	May 1st
Issue Date =	March 2021	Annual Interest Payments Due:
Maturity Date =	May 2051	May 1st & November 1st
Par Amount As Of 9/30/25 =	\$10,410,000	

**Ave Maria Stewardship Community District  
Assessment Breakdown - Fiscal Year 2026-2027**

**O&M Assessments\***

	Number of Total Units Planned for Fiscal Year 2026-2027		Per	Per Unit Operation & Maintenance & Reserve Assessment		Category Total
<b>Residential</b>						
Multi Family / Attached	1,136	Unit	\$	984.20	\$	1,118,051.20
Single Family / Detached	5,023	Unit	\$	984.20	\$	4,943,636.60
<b>Other Users</b>						
ALF Apartments	0	Unit	\$	105.41	\$	-
Apartments	0	Unit	\$	283.89	\$	-
MB Low Affordable Housing	48	Unit	\$	200.82	\$	9,639.36
Goods and Services	219,138	Sq. Ft.	\$	0.47	\$	102,994.86
Mini Warehouse (Self Storage)	50,353	Sq. Ft.	\$	0.14	\$	7,049.42
Light Manufacturing	417,048	Sq. Ft.	\$	0.93	\$	387,854.64
Hotel	0	Room	\$	500.34	\$	-
Institutional - AM University	1,359	Student	\$	52.10	\$	70,603.90
Private K-12 School	582	Student	\$	129.41	\$	75,316.62
<b>Total</b>						<b>\$ 6,715,346.60</b>

**Automatic CPI Increase Calculation**

	O&M Assessment Before CPI Adjustment	Reserve Assessment Before CPI Adjustment	Total O&M + Reserve Assessment Before CPI Adjustment	Year End March 2025 CPI Rate - 3.4%	Amount of O&M Assessment Increase due to CPI	Amount of Reserve Assessment Increase due to CPI	New O&M + Reserve Assessment	New Reserve Assessment	New Total O&M + Reserve Assessment
	\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
	\$ 804.02	\$ 151.51	\$ 955.53	3.00%	\$ 24.12	\$ 4.55	\$ 828.14	\$ 156.06	\$ 984.20
	\$ 86.11	\$ 16.23	\$ 102.34	3.00%	\$ 2.58	\$ 0.49	\$ 88.69	\$ 16.72	\$ 105.41
	\$ 231.91	\$ 43.71	\$ 275.62	3.00%	\$ 6.96	\$ 1.31	\$ 238.87	\$ 45.02	\$ 283.89
	\$ 164.05	\$ 30.92	\$ 194.97	3.00%	\$ 4.92	\$ 0.93	\$ 168.97	\$ 31.85	\$ 200.82
	\$ 0.38	\$ 0.08	\$ 0.46	3.00%	\$ 0.01	\$ -	\$ 0.39	\$ 0.08	\$ 0.47
	\$ 0.12	\$ 0.02	\$ 0.14	3.00%	\$ -	\$ -	\$ 0.12	\$ 0.02	\$ 0.14
	\$ 0.77	\$ 0.14	\$ 0.91	3.00%	\$ 0.02	\$ -	\$ 0.79	\$ 0.14	\$ 0.93
	\$ 408.74	\$ 77.03	\$ 485.77	3.00%	\$ 12.26	\$ 2.31	\$ 421.00	\$ 79.34	\$ 500.34
	\$ 42.56	\$ 8.02	\$ 50.58	3.00%	\$ 1.28	\$ 0.24	\$ 43.84	\$ 8.26	\$ 52.10
	\$ 105.72	\$ 19.92	\$ 125.64	3.00%	\$ 3.17	\$ 0.60	\$ 108.89	\$ 20.52	\$ 129.41

**Debt Assessments \***

	Gross Units Platted	Units Prepaid	Net Units Assessed	Series 2019 Bonds	Series 2021 Bonds	Series 2022 Bonds	Series 2023 Bonds	Series 2015 MR Bonds	Series 2016 MR Bonds	Series 2018 MR Bonds	Series 2020 MR Bonds	Series 2021 AMN Bonds	Series 2022 MR Bonds	Series 2025 MR Bonds	Total Debt Assessment Per Unit
<b>Multi Family</b>															
	166	(1)	165	\$ 403.00											\$ 403.00
16 Unit Ver / 30 Unit Ter	92		92		\$ 495.00	\$ 495.00						\$ 455.46			\$ 495.00
Coach / 12 Unit Ver	46		46				\$ 449.15								\$ 449.15
16 Unit Ver / 30 Unit Ter	40		40				\$ 449.15								\$ 449.15
Coach / 12 Unit Ver	92		92									\$ 530.29			\$ 530.29
Coach / 12 Unit Ver	68		68									\$ 530.02			\$ 530.02
16 Unit Ver / 30 Unit Ter	228		228									\$ 530.29			\$ 530.29
	364		364									\$ 455.46			\$ 985.48
<b>Single Family</b>															
	1167	(15)	1152	\$ 775.00											\$ 775.00
	394		394	\$ 775.00											\$ 775.00
	270		270	\$ 775.00											\$ 775.00
	3		3												\$ 951.00
	631	(2)	629												\$ 951.00
	94		94												\$ 951.00
	408		408												\$ 951.00
	335		335												\$ 951.00
	218		218												\$ 951.00
	113		113												\$ 951.00
	227		227												\$ 951.00
	314		314												\$ 863.74
	171		171												\$ 863.74
	193		193												\$ 863.74
	290		290												\$ 1,019.27
	195		195												\$ 1,019.27
<b>Total</b>	<b>6,159</b>	<b>(18)</b>	<b>6,141</b>												<b>\$ 6,141</b>

\* All Assessments include the Following :  
4% Discount for Early Payments  
1.5% County Tax Collector Administrative Cost  
2% County Property Appraiser Administrative Cost

**Ave Maria Stewardship Community District  
Total Assessment Comparison 2026-2027**

Type	Bonds Series	Number of Platted Units	FY 2025-2026 Per Unit Assessment	FY 2026-2027 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$1,244.98	<b>\$1,387.20</b>	\$142.22
	2022	92	\$1,336.98	<b>\$1,479.20</b>	\$142.22
	2022 + 2021 AMN	46	\$1,792.44	<b>\$1,934.66</b>	\$142.22
	2021	40	\$1,291.13	<b>\$1,433.35</b>	\$142.22
	2021 + 2021 AMN	40	\$1,821.42	<b>\$1,963.64</b>	\$142.22
	2021 + 2021 AMN	92	\$1,746.59	<b>\$1,888.81</b>	\$142.22
	2023	68	\$1,372.00	<b>\$1,514.22</b>	\$142.22
	2023 + 2021 AMN	228	\$1,902.29	<b>\$2,044.51</b>	\$142.22
	2023 + 2021 AMN	364	\$1,827.46	<b>\$1,969.68</b>	\$142.22
Single Family	2019	1,167	\$1,616.98	<b>\$1,759.20</b>	\$142.22
	2019 + 2015 MR	394	\$2,066.67	<b>\$2,208.89</b>	\$142.22
	2019 + 2016 MR	270	\$2,290.17	<b>\$2,432.39</b>	\$142.22
	2019 + 2018 MR	3	\$2,284.43	<b>\$2,426.65</b>	\$142.22
	2022	631	\$1,792.98	<b>\$1,935.20</b>	\$142.22
	2022 + 2016 MR	94	\$2,466.17	<b>\$2,608.39</b>	\$142.22
	2022 + 2018 MR	408	\$2,460.43	<b>\$2,602.65</b>	\$142.22
	2022 + 2020 MR	335	\$2,462.98	<b>\$2,605.20</b>	\$142.22
	2022 + 2021 AMN	218	\$2,459.98	<b>\$2,602.20</b>	\$142.22
	2022 + 2022 MR	113	\$2,462.98	<b>\$2,605.20</b>	\$142.22
	2021	227	\$1,705.72	<b>\$1,847.94</b>	\$142.22
	2021 + 2022 MR	314	\$2,375.72	<b>\$2,517.94</b>	\$142.22
	2021 + 2021 AMN	171	\$2,372.72	<b>\$2,514.94</b>	\$142.22
	2023	193	\$1,861.25	<b>\$2,003.47</b>	\$142.22
	2023 + 2022 MR	290	\$2,531.25	<b>\$2,673.47</b>	\$142.22
ALF Apartments		0	\$90.18	<b>\$105.41</b>	\$15.23
Apartments		0	\$242.87	<b>\$283.89</b>	\$41.02
Low Affordable Housing		48	\$171.80	<b>\$200.82</b>	\$29.02
Goods and Services (sqft)		219,138	\$0.40	<b>\$0.47</b>	\$0.07
Mini Warehouse (Self Storage) (sqft)		50,353	\$0.13	<b>\$0.14</b>	\$0.01
Light Manufacturing (sqft)		417,048	\$0.81	<b>\$0.93</b>	\$0.12
Hotel (rooms)		0	\$428.04	<b>\$500.34</b>	\$72.30
Institutional - AM University (students)		1,359	\$44.57	<b>\$52.10</b>	\$7.53
Private K-12 School (students)		582	\$110.72	<b>\$129.41</b>	\$18.69

Assessments Include the Following :  
 4% Discount for Early Payments  
 1.5% County Tax Collector Administrative Cost  
 2% County Property Appraiser Administrative Cost

**RESOLUTION NO. 2026-14**

**A RESOLUTION OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ADOPTING A PROPOSED FISCAL YEAR 2026/2027 BUDGET FOR THE MASTER IRRIGATION UTILITY SYSTEM**

**WHEREAS**, the Board of Supervisors of the Ave Maria Stewardship Community District (hereinafter called District) is empowered to charge customers for irrigation water from the District-Owned Master Irrigation Utility System; and,

**WHEREAS**, the District Manager has prepared a proposed fiscal year 2026/2027 budget for the Master Irrigation Utility System.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT THAT:**

**Section 1.** The Proposed Budget for Fiscal Year 2026/2027 for the District’s Master Irrigation Utility System is attached hereto as Exhibit “A” is hereby approved and adopted.

**Section 2.** The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 2<sup>nd</sup> day of June, 2026.

**ATTEST:**

**AVE MARIA STEWARDSHIP  
COMMUNITY DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

**Exhibit A**

Proposed Budget

# Ave Maria Master Irrigation Utility

**Proposed Budget For  
Fiscal Year 2026/2027  
October 1, 2026 - September 30, 2027**

**PROPOSED AVE MARIA MASTER IRRIGATION UTILITY BUDGET  
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT  
FISCAL YEAR 2026/2027  
OCTOBER 1, 2026 - SEPTEMBER 30, 2027**

	<b>FISCAL YEAR 2024/2025 ACTUAL</b>	<b>FISCAL YEAR 2025/2026 BUDGET</b>	<b>FISCAL YEAR 2026/2027 BUDGET</b>
<b>REVENUES</b>			
Irrigation Revenue (Collected on AMUC bill)	1,583,145	2,089,744	2,331,323
Developer Contribution	238,938	87,157	0
Connection Fees	9,938	5,000	5,000
Meter Installations	127,844	120,002	120,811
Miscellaneous / Carryover Revenue	10,835	11,240	11,240
Peninsula True-Up Of Expenditures	69,773	0	0
<b>Total Revenues</b>	<b>\$ 2,040,472</b>	<b>\$ 2,313,143</b>	<b>\$ 2,468,374</b>
<b>EXPENDITURES</b>			
Management Fee	250,247	255,974	269,006
Electricity	259,394	419,448	395,579
Labor & Benefits	590,163	653,345	709,939
Chemicals	1,500	1,500	1,500
Repairs & Maintenance	167,565	228,745	240,685
Regulatory Testing	1,500	1,500	1,600
Meter Purchase	225,620	94,764	116,300
Meter Installation	9,971	8,271	8,832
Other Direct Costs	216,330	98,157	107,952
Administration Fee	12,000	12,000	12,000
AMUC Bulk Water Charge	474,263	539,439	556,730
Other Expenses	0	0	0
<b>Total Expenditures</b>	<b>\$ 2,208,553</b>	<b>\$ 2,313,143</b>	<b>\$ 2,420,123</b>
<b>Excess / (Shortfall)</b>	<b>\$ (168,081)</b>	<b>\$ -</b>	<b>\$ 48,251</b>

**FY 2026/2027 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT**

**THIS FY 2026/2027 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT** (“**Agreement**”) is made and entered into to be effective the \_\_\_\_ day of \_\_\_\_\_ 2026, by and between:

**Ave Maria Stewardship Community District**, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, (the “**Act**”) and located in Collier County, Florida (“**District**”), and

**Ave Maria Development, LLLP**, a Florida limited liability limited partnership, the primary developer of lands within the boundary of the District, and whose address is 2600 Golden Gate Parkway, Naples, Florida 34105 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to the Act is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District has adopted the District’s operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2027 (“**FY 2026/2027**”) and has levied special assessments (“**O&M Assessments**”) to fund a portion of the O&M Budget a copy of which is attached hereto and made a part hereof as Exhibit A; and

**WHEREAS**, the Board has adopted the Ave Maria Master Irrigation Utility budget (“**Utility Budget**”) for FY 2026/2027 a copy of which is attached hereto and made a part hereof as Exhibit B; and

**WHEREAS**, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, and in consideration for the District not levying additional O&M Assessments, the Developer has agreed to pay the O&M Assessments levied on its properties, and additionally to fund any portion (“**O&M Deficit**”) of the O&M Budget needed by the District above and beyond the amount of the O&M Assessments actually levied;

**WHEREAS**, in connection with the adoption of the Utility Budget, the Developer has agreed to fund any Utility Budget funding deficits;

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **FUNDING OBLIGATION.**

(a) **O&M Budget.** The Developer agrees to make available to the District the monies necessary to fund any O&M Deficit for FY 2026/2027, as detailed in the O&M Budget, within thirty (30) days of written

request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's O&M Budget. The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

**(b) Utility Budget.** The Developer agrees to fund any utility funding deficit for actual expenses of the District. Developer agrees to provide such funding deficit within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's Utility Budget. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

3. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

4. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

5. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

6. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

7. **ATTORNEY'S FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

9. **APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action

under this Agreement shall be in a state circuit court of competent jurisdiction in and for Collier County, Florida.

10. **ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

**IN WITNESS WHEREOF**, the parties execute this Agreement the day and year first written above.

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

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

**AVE MARIA DEVELOPMENT, LLLP**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A:** O&M Budget with Assessment Schedule

**EXHIBIT B:** Utility Budget

**EXHIBIT A**  
O&M Budget with Assessment Schedule

**EXHIBIT B**  
Utility Budget

**To:** Board of Supervisors  
**From:** Allyson Holland, P.E., District Manager  
**Date:** May 21, 2026  
**Board Meeting Date:** June 2, 2026

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**SUBJECT**

Change Orders for no-cost time extensions to Earth Tech Enterprises, Inc., Douglas N. Higgins, Inc., and O'Donnell Landscapes, Inc. in conjunction with the Anthem Parkway Phase 5 project.

**STAFF RECOMMENDATION**

Staff recommends the Board of Supervisors approve Change Orders for no-cost time extensions to Earth Tech Enterprises, Inc., Douglas N. Higgins, Inc., and O'Donnell Landscapes, Inc. in conjunction with the Anthem Parkway Phase 5 project.

**GENERAL INFORMATION**

Anthem Parkway Phase 5A and 5B construction projects have been ongoing since 2023 and 2025, respectively. The proposed change orders exclusively request to increase the number of days to the contract time and if approved will formally modify the project's completion dates in the construction contracts. Staff and engineering consultants underestimated the time it would take to complete all construction activities (inclusive of one instance of application of the second lift of asphalt) and omitted to adjust the number of days on previous change orders that were brought before the Board, including the addition of Irrigation Pump Station No. 4 (IPS 4) to the Anthem Parkway Ph 5A contract. Staff agrees with the final completion dates included in the change orders and no additional funds are being requested by the contractors. District staff recommends the Board approve the no-cost time extensions. District staff confirms that the current schedules assure that Anthem Parkway North will be fully open before the Ave Maria Elementary School opens this fall, including acceptance by Collier County. It should also be noted that the construction of IPS 4 (part of Anthem Parkway Ph 5A) is ongoing and a change order for the irrigation pump house building will be brought before the Board in the future.

1. Change Order No. 9 to Earth Tech Enterprises, Inc. – Anthem Parkway Ph 5A
2. Change Order No. 2 to Earth Tech Enterprises, Inc. – Anthem Parkway Ph 5B
3. Change Order No. 2 to Douglas N. Higgins, Inc. – Anthem Parkway Ph 5B
4. Change Order No. 2 to O'Donnell Landscapes, Inc. – Anthem Parkway Ph 5B

**DISTRICT ENGINEER REVIEW**

District Engineer has reviewed and approved the change order for time extensions.

**DISTRICT LEGAL COUNSEL REVIEW**

District Legal Counsel has reviewed and approved the change orders for legal form and sufficiency.

**FUNDING REVIEW**

N/A

Attachment

Date of Issuance: 5/22/2026

Effective Date: 5/22/2026

Project: Anthem Parkway Phase 5A	Owner: Ave Maria Stewardship Community District	Owner's Contract No.:
Contract: Earthwork, Paving, Underground Utilities Construction at Anthem Parkway Phase 5A		Date of Contract: 11/17/2023
Contractor: Earth Tech Enterprises, Inc.		Engineer's Project No.: P-AMD-037

**The Contract Documents are modified as follows upon execution of this Change Order:**

Add 712 days to contract time to obtain Substantial Completion.

**Attachments (documents supporting change):** N/A

**CHANGE IN CONTRACT PRICE:**

**CHANGE IN CONTRACT TIMES:**

Original Contract Price:  
\$7,360,163.74  
[Increase] ~~[Decrease]~~ from previously approved Change Orders No. NA to No. 8 :

Original Contract Times: Calendar days  
Substantial completion (days or date): 365  
Ready for final payment (days or date): 60  
[Increase] ~~[Decrease]~~ from previously approved Change Orders No. NA to No. 8 :

\$4,180,928.71

Substantial completion (days): NA  
Ready for final payment (days): NA

Contract Price prior to this Change Order:  
\$11,541,092.45

Contract Times prior to this Change Order:  
Substantial completion (days or date): 365  
Ready for final payment (days or date): 60

Increase of this Change Order:  
\$0 (zero)

[Increase] ~~[Decrease]~~ of this Change Order:  
Substantial completion (days or date): 712  
Ready for final payment (days or date): No change

Contract Price incorporating this Change Order:  
\$11,541,092.45

Contract Times with all approved Change Orders:  
Substantial completion (days or date): 1,077  
Ready for final payment (days or date): 60

RECOMMENDED:  
By:   
Engineer (Authorized Signature)  
Date: 05/22/2026

ACCEPTED:  
By: \_\_\_\_\_  
Owner (Authorized Signature)  
Date: \_\_\_\_\_

ACCEPTED:  
By: \_\_\_\_\_  
Contractor (Authorized Signature)  
Date: \_\_\_\_\_

Approved by Funding Agency (if applicable):  
\_\_\_\_\_

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

**Change Order No. 2**

Date of Issuance: 5/21/2026 Effective Date: 5/21/2026

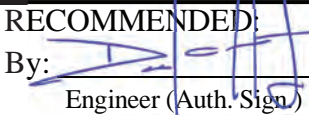
Project: Anthem Parkway Phase 5B	Owner: Ave Maria Stewardship Community District	Owner's Contract No.:
Contract: Anthem Parkway Phase 5B Earthwork and Paving Construction		Date of Contract: 6/18/2025
Contractor: Earth Tech Enterprises, Inc.		Engineer's Project No.: P-AMD-037

**The Contract Documents are modified as follows upon execution of this Change Order:**

Add 316 days to contract time to obtain Substantial Completion.

**Attachments (list documents supporting change):** N/A

<b>CHANGE IN CONTRACT PRICE:</b>	<b>CHANGE IN CONTRACT TIMES:</b>
Original Contract Price:  \$4,488,824.70	Original Contract Times: <span style="float: right;">Calendar days</span> Substantial completion (days or date): 180 Ready for final payment (days or date): 60
<del>Increase</del> [Decrease] from previously approved Change Orders No. <u>NA</u> to No. <u>1</u> :  \$ (\$7,581.60)	<del>Increase</del> <del>Decrease</del> from previously approved Change Orders No. <u>NA</u> to No. <u>1</u> : Substantial completion (days): NA Ready for final payment (days): NA
Contract Price prior to this Change Order:  \$4,481,243.10	Contract Times prior to this Change Order: Substantial completion (days or date): 180 Ready for final payment (days or date): 60
Decrease of this Change Order:  \$0	<del>Increase</del> <del>Decrease</del> of this Change Order: Substantial completion (days or date): 316 Ready for final payment (days or date): 0
Contract Price incorporating this Change Order:  \$4,481,243.10	Contract Times with all approved Change Orders: Substantial completion (days or date): 496 Ready for final payment (days or date): 60

<b>RECOMMENDED:</b> By:  Engineer (Auth. Sign) Date: <u>05/22/2026</u>	<b>ACCEPTED:</b> By: _____ Owner (Authorized Signature) Date: _____	<b>ACCEPTED:</b> By: _____ Contractor (Authorized Signature) Date: _____
Approved by Funding Agency (if applicable): _____		Date: _____

# Change Order No. 2

Date of Issuance: 5/21/2026 Effective Date: 5/21/2026

Project: Anthem Parkway Phase 5B	Owner: Ave Maria Stewardship Community District	Owner's Contract No.:
Contract: Drainage and Utilities Construction		Date of Contract: 6/10/2025
Contractor: Douglas N. Higgins, Inc.		Engineer's Project No.: P-AMD-037

**The Contract Documents are modified as follows upon execution of this Change Order:**

Description:

Add 316 days to contract time to obtain Substantial Completion.

**Attachments (list documents supporting change):** N/A

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:  \$3,216,563.00	Original Contract Times: <span style="float: right;">Calendar days</span> Substantial completion (days or date): 180 Ready for final payment (days or date): 60
[Increase] [Decrease] from previously approved Change Orders No. <u>N/A</u> to No. 1:  \$ 768,523.00	<del>[Increase]</del> <del>[Decrease]</del> from previously approved Change Orders No. <u>NA</u> to No. <u>__</u> : Substantial completion (days): NA Ready for final payment (days): NA
Contract Price prior to this Change Order:  \$3,985,086.00	Contract Times prior to this Change Order: Substantial completion (days or date): 180 Ready for final payment (days or date): 60
Add of this Change Order:  \$0	[Increase] <del>[Decrease]</del> of this Change Order: Substantial completion (days or date): 316 Ready for final payment (days or date): No change
Contract Price incorporating this Change Order:  \$3,985,086.00	Contract Times with all approved Change Orders: Substantial completion (days or date): 496 Ready for final payment (days or date): 60

<b>RECOMMENDED:</b> By:  Engineer (Authorized Signature) Date: <u>05/22/2026</u>	<b>ACCEPTED:</b> By: _____ Owner (Authorized Signature) Date: _____	<b>ACCEPTED:</b> By: _____ Contractor (Authorized Signature) Date: _____
Approved by Funding Agency (if applicable): _____		Date: _____

# Change Order No. 2

Date of Issuance: 5/21/2026 Effective Date: 5/21/2026

Project: Anthem Parkway Phase 5B	Owner: Ave Maria Stewardship Community District	Owner's Contract No.:
Contract: Landscaping & Irrigation		Date of Contract: 8/13/2025
Contractor: O'Donnell Landscapes, Inc.		Engineer's Project No.: P-AMD-037

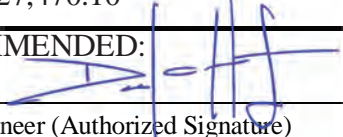
**The Contract Documents are modified as follows upon execution of this Change Order:**

Description:

Add 279 days to contract time to obtain Substantial Completion.

**Attachments (list documents supporting change):** N/A

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:  \$1,504,054.85	Original Contract Times: <span style="float: right;">Calendar days</span> Substantial completion (days or date): 90 Ready for final payment (days or date): 30
<del>Increase</del> [Decrease] from previously approved Change Orders No. N/A to No. 1:  (\$176,584.75)	<del>Increase</del> <del>Decrease</del> from previously approved Change Orders No. <u>NA</u> to No. <u>1</u> : Substantial completion (days): NA Ready for final payment (days): NA
Contract Price prior to this Change Order:  \$1,327,470.10	Contract Times prior to this Change Order: Substantial completion (days or date): 90 Ready for final payment (days or date): 30
Deduct of this Change Order:  \$0	[Increase] <del>Decrease</del> of this Change Order: Substantial completion (days or date): 279 Ready for final payment (days or date): No change
Contract Price incorporating this Change Order:  \$1,327,470.10	Contract Times with all approved Change Orders: Substantial completion (days or date): 369 Ready for final payment (days or date): 30

<b>RECOMMENDED:</b> By:  Engineer (Authorized Signature) Date: <u>05/22/2026</u>	<b>ACCEPTED:</b> By: _____ Owner (Authorized Signature) Date: _____	<b>ACCEPTED:</b> By: _____ Contractor (Authorized Signature) Date: _____
Approved by Funding Agency (if applicable): _____		Date: _____

**To:** Board of Supervisors

**From:** Allyson Holland, P.E., District Manager

**Date:** May 26, 2026

**Board Meeting Date:** June 2, 2026

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**SUBJECT**

Consider approval of a Pathway Easement from Ave Maria Master Association to Ave Maria Stewardship Community for Sidewalk along Anthem Parkway Phase 5A.

**STAFF RECOMMENDATION**

Staff recommends the Board of Supervisors approve a Pathway Easement from Ave Maria Master Association to Ave Maria Stewardship Community for Sidewalk along Anthem Parkway Phase 5A.

**GENERAL INFORMATION**

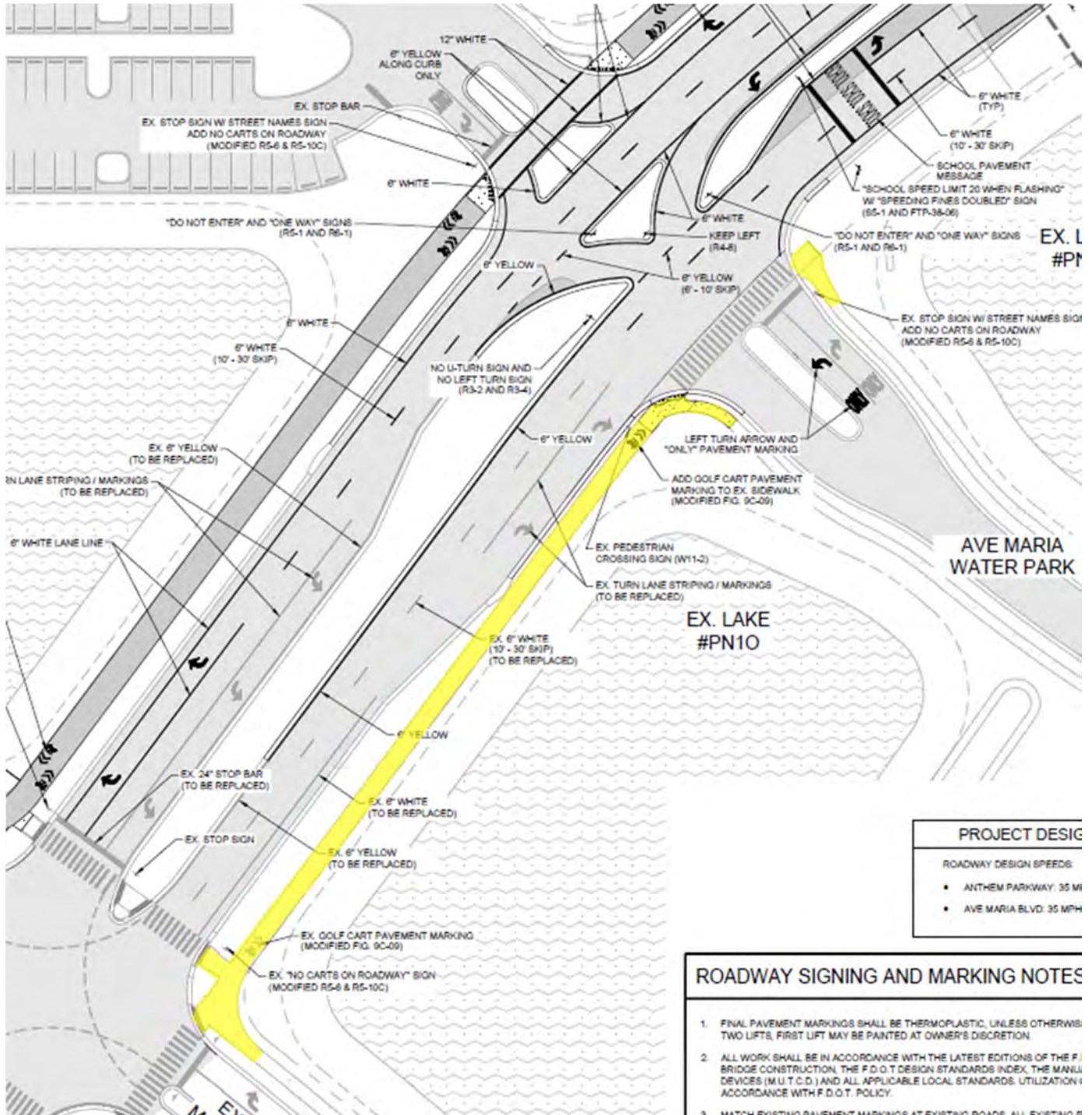
The Anthem Parkway Phase 5A plans included a 12-ft wide asphalt multi-use pathway along the north side of the roadway, similar to the rest of Anthem Parkway from Pope John Paul II Blvd to Ave Maria Blvd. The pathway was constructed and is functioning efficiently. Earlier this year, District staff and Peninsula Engineering met with Collier County Public Schools (CCPS) and the new principal of Ave Maria Elementary School (AME) to discuss transportation logistics well before the school opens in August 2026. CCPS expressed concerns that the existing 5-ft wide concrete sidewalk on the south side of Anthem Parkway terminates at the Water Park. CCPS was concerned that students walking to school may use the sidewalk to get to school and because the sidewalk terminates with no connection to the multi-use path on the north side of the roadway, the pedestrians may choose to cross the road at location with no designated crosswalk, placing the pedestrians at risk. Note that the Anthem Parkway Phase 5A plans did not include any modifications to the existing sidewalk on the south side of the road. Reference construction plans on the next page.

# Ave Maria

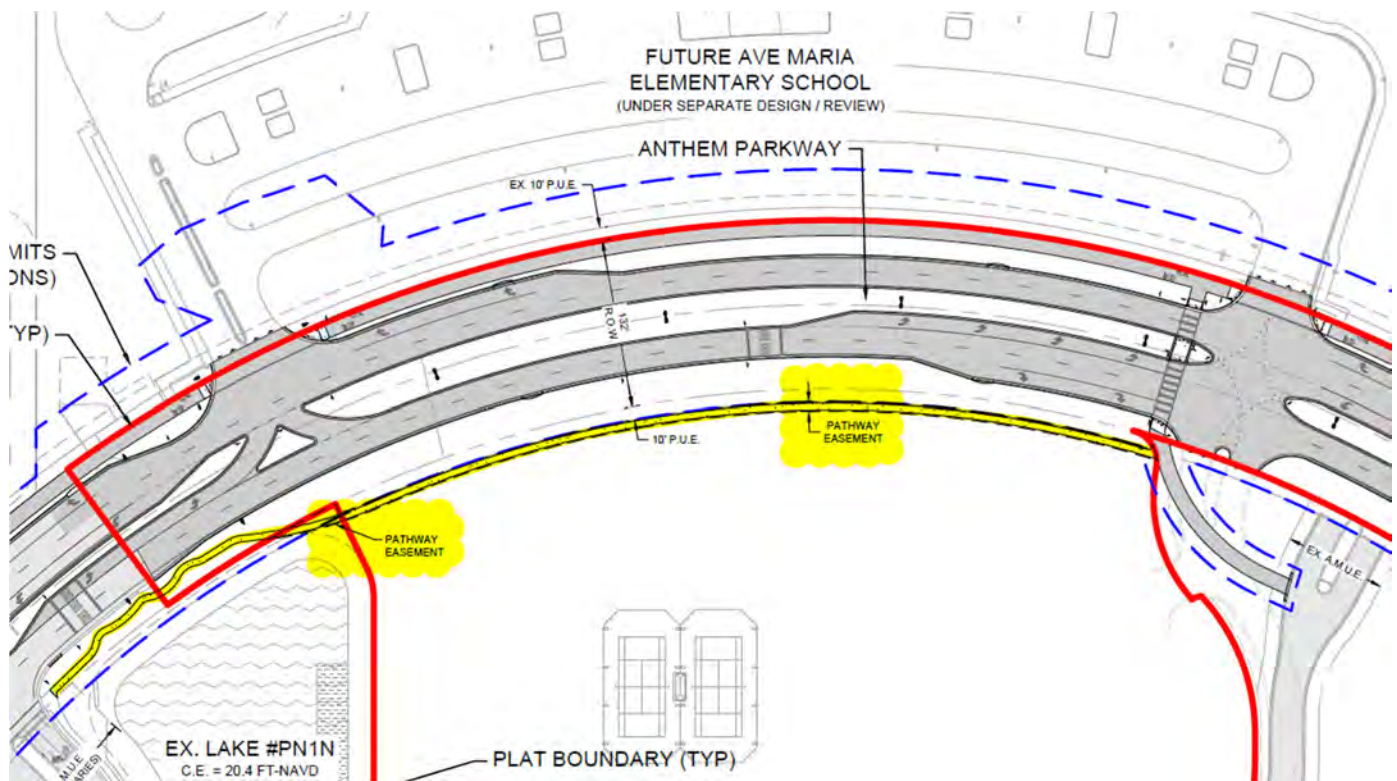
## Stewardship Community District

# MEMORANDUM

Existing 5-ft wide sidewalk shown in yellow below terminates at Water Park with no crosswalk to pathway on the north side of roadway.



District staff and Peninsula Engineering further discussed the concerns and recognized the benefit of extending the 5-ft wide concrete sidewalk along the south side of Anthem Parkway North to the dedicated signalized pedestrian crosswalk to AME. Peninsula Engineering conducted due diligence in the design of the sidewalk extension and determined the best location for the sidewalk is just outside the District's right-of-way, on the Master Association's (MA) property. They discussed the proposed pathway revision with the MA and the MA agreed to give the District an easement for the portion of the 5-ft wide sidewalk to be located on their property. Additionally, the proposed sidewalk will provide access to other areas including the future Sports Club, if plans proceed as envisioned. Staff recommends the Board approve the Pathway Easement to facilitate an additional path for pedestrian traffic within the community including to and from school. The District will own and maintain the 5-ft wide sidewalk. Peninsula Engineering has submitted plans to Collier County to permit the sidewalk and they are requesting pricing for construction. District staff hopes to have the sidewalk constructed prior to the first day of school. If the sidewalk construction is not complete in time for school, there is a plan in place to install additional signage to direct pedestrian traffic to safe travel routes.



**PROCUREMENT REVIEW**

Not applicable.

**DISTRICT ENGINEER REVIEW**

District Engineer has reviewed and approved the Easement Agreement.

**DISTRICT LEGAL COUNSEL REVIEW**

District Legal Counsel has reviewed and approved the Easement Agreement for legal form and sufficiency.

**FUNDING REVIEW**

Not applicable.

Attachments

This instrument was prepared by and after recording return to:

Matthew L. Grabinski, Esq.  
Coleman, Yovanovich & Koester, P.A.  
4001 Tamiami Trail North, Suite 300  
Naples, Florida 34103  
(239) 435-3535

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(space above this line for recording data)

## **PATHWAY EASEMENT**

**THIS PATHWAY EASEMENT** (this "**Easement**") is made and executed this \_\_\_\_ day of \_\_\_\_\_, 2026 by and between AVE MARIA MASTER ASSOCIATION, INC, a Florida not-for-profit corporation ("Grantor") and AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special purpose government established pursuant to Chapter 2004-461, Laws of Florida, located in Collier County, FL, its successors and assigns (the "Grantee").

### **RECITALS**

WHEREAS, Grantor desires to grant to Grantee, a pathway easement over and across that portion of Grantor's Property, as further described in Exhibit "A" attached hereto and incorporated herein by reference (the "Easement Area").

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, Grantor provides as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Grant of Easement. Grantor hereby gives, grants and conveys unto Grantee a perpetual, non-exclusive easement over, across and through the Easement Area, for the purpose of construction, maintenance, repair and/or replacement of a public path within the Easement Area (the "Path Improvements"). This Easement does not limit the construction of the Path Improvements to a particular type, style, material or design.
3. Maintenance. Grantee shall be responsible for any and all costs associated with the maintenance, repair and/or replacement of the Path Improvements. During the conduct of any construction or maintenance activities associated with the Path Improvements, Grantee shall use reasonable care in performing its work to minimize any interruption or disturbance to any adjacent property of Grantor.
4. Running of Benefits and Burdens. The obligations created hereunder shall burden the Easement Area and shall be binding upon any and all subsequent owners thereof.
5. Limitation of Liability. Grantor acknowledges and agrees that nothing contained in this Easement shall constitute or be construed as a waiver of the Grantee's limitations on liability set forth in Section 768.28, Florida Statutes, or other law.
6. Miscellaneous. This Easement shall be construed in accordance with Florida law (exclusive of choice of law rules) and shall not be amended, modified or terminated unless in writing executed by both

parties and recorded in the Public Records of Collier County, Florida. Venue for any action arising hereunder shall lie exclusively in Collier County, Florida.

IN WITNESSES WHEREOF, Grantor hereby executes this Easement as of the date first written above.

GRANTOR:

Signed in the presence of these witnesses:

AVE MARIA MASTER ASSOCIATION, INC.,  
a Florida not-for-profit corporation

Witness: [Signature]  
Print Name: Jessica Ramos  
Address: 2600 Golden Gate Pkwy  
Naples, FL 34105

By: [Signature]  
David Genson, President

Witness: MSU  
Print Name: Michael Stuczinski  
Address: 2600 Golden Gate Pkwy  
Naples FL 34105

STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me  in person or  by online notary on this 21<sup>ST</sup> day of MAY, 2026, by David Genson, as President of Ave Maria Master Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is  personally known to me or  who has produced \_\_\_\_\_ as identification.



[Signature]  
Notary Public  
Print Name: Sabina E. Hardy  
My Commission Expires: 1/14/2027

GRANTEE:

AVE MARIA STEWARDSHIP  
COMMUNITY DISTRICT,  
a local unit of special purpose government  
established pursuant to Chapter 2004-461, Laws of  
Florida, located in Collier County, FL

\_\_\_\_\_  
Witness #1

\_\_\_\_\_  
Printed Name of Witness #1

Address: \_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_, as \_\_\_\_\_

\_\_\_\_\_  
Witness #2

\_\_\_\_\_  
Printed Name of Witness #2

Address: \_\_\_\_\_  
\_\_\_\_\_

ATTESTATION OF DISTRICT MANAGER:

By: \_\_\_\_\_  
\_\_\_\_\_, District Manager

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing was acknowledged before me, by means of [ ] physical presence or [ ] online  
notarization this \_\_\_\_ day of \_\_\_\_\_, 2026, by  
\_\_\_\_\_, as Chair of the Ave Maria Stewardship Community  
District, a local unit of special purpose government established pursuant to Chapter 2004-461,  
Laws of Florida, located in Collier County, FL, who is signing on behalf of the District and ( )  
who is personally known to me or ( ) who produced a driver's license as identification.

(Notary Seal)

\_\_\_\_\_  
Notary Public

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

My Commission Expires: \_\_\_\_\_

**EXHIBIT "A"**  
(Legal and sketch of Easement Area)

(see following pages)

**LEGAL DESCRIPTION**  
BEING A PART OF TRACT "F", ANTHEM PARKWAY-PHASE 5A,  
PLAT BOOK 74, PAGES 77-83, AND PART OF  
TRACT "D", AVE MARIA PHASE THREE,  
PLAT BOOK 48, PAGES 20-21, AND A PART OF  
SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST,  
COLLIER COUNTY, FLORIDA.  
**(PATHWAY EASEMENT)**

ALL THAT PART OF TRACT "F", ACCORDING TO THE PLAT OF ANTHEM PARKWAY-PHASE 5A, PLAT BOOK 74, PAGES 77-83, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND THAT PART OF TRACT "D", ACCORDING TO THE PLAT OF AVE MARIA PHASE THREE, PLAT BOOK 48, PAGES 20-21, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND THAT PART OF SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WESTERLYMOST CORNER OF TRACT "R-2", ACCORDING TO SAID PLAT OF ANTHEM PARKWAY – PHASE 5A;  
THENCE SOUTH 70°36'22" EAST 166.47 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID TRACT "R-2", AND THE **POINT OF BEGINNING**;  
THENCE ALONG SAID SOUTHERLY BOUNDARY 732.61 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 884.00 FEET THROUGH CENTRAL ANGLE OF 47°29'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 83°50'51" EAST 711.82 FEET;  
THENCE LEAVING SAID BOUNDARY 19.14 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 40.00 FEET THROUGH A CENTRAL ANGLE OF 27°24'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 08°24'17" EAST 18.96 FEET;  
THENCE 636.34 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 867.00 FEET THROUGH A CENTRAL ANGLE OF 42°03'09" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 87°06'43" WEST 622.15 FEET TO A POINT OF REVERSE CURVATURE;  
THENCE 93.17 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 354.00 FEET THROUGH A CENTRAL ANGLE OF 15°04'46" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 73°37'31" WEST 92.90 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 0.27 ACRES MORE OR LESS.  
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.  
BEARINGS ARE BASED ON THE WEST LINE OF SAID TRACT "R-2", BEING NORTH 36°24'59" WEST.



\_\_\_\_\_  
LANCE T MILLER, PROFESSIONAL SURVEYOR AND MAPPER#LS5627

MAY 18, 2026  
DATE: \_\_\_\_\_

CERTIFICATE OF AUTHORIZATION #LB-8479

REFERENCE:  
S:\Ave-Maria-AMAR\Anthem-Parkway\PHASE-5\SKETCH\PATHWAY EASEMENT\S-AMMA-PATH-ESMT-TRF-SK-01.dwg



**To:** Board of Supervisors  
**From:** Allyson Holland, P.E., District Manager  
**Date:** May 27, 2026  
**Board Meeting Date:** June 2, 2026

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**SUBJECT**

Consider Approval of Amendment to District Office Lease Agreement with Ave Maria Development.

**STAFF RECOMMENDATION**

Staff recommends the Board of Supervisors approve the amendment to the District office Lease Agreement with Ave Maria Development.

**GENERAL INFORMATION**

The Board of Supervisor's approved a lease agreement last year with Ave Maria Development for two executive suites in Town Core Building #3 (5072 Annunciation Circle, Suites 218 &219) The two offices are occupied by Allyson Holland, District Manager, and Donny Diaz, Operations Manager. The three (3) operations staff members also use the office and common space as needed.

District staff recommends the Board approve the amendment in accordance with the first renewal term of the lease agreement to secure office space for next fiscal year. The proposed rent is \$1,900 per month, for a total of \$22,800, which is just under the 3% maximum annual increase rate included in the lease agreement. Staff has budgeted accordingly in the proposed FY 2026-2027 budget.

**PROCUREMENT REVIEW**

Not applicable

**DISTRICT ENGINEER REVIEW**

Not applicable.

**DISTRICT LEGAL COUNSEL REVIEW**

The District Legal Counsel has reviewed and approved the terms of the Amendment to Lease for legal form and sufficiency.

**FUNDING REVIEW**

The proposed FY 2026-2027 Budget includes sufficient funding for office space rent.

Attachments

## AMENDMENT TO LEASE

This Amendment to Lease is made effective May \_\_\_\_\_, 2026 (“Effective Date”), by and between **Ave Maria Development, LLLP**, a Florida limited liability limited partnership (“Landlord”), and **Ave Maria Stewardship Community District**, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida (“Tenant”), and amends that certain Lease Agreement between Landlord and Tenant dated April 3, 2025 (the “Lease”). Landlord and Tenant hereby amend the Lease as follows (any capitalized terms not expressly defined herein shall have the meaning set forth in the Lease):

1. Current Lease Term; Floor Area. Landlord and Tenant hereby acknowledge that the Rent Commencement Date under the Lease was May 1, 2025 and agree that the current Lease term expires at 11:59 p.m. (EST) on September 30, 2026. Additionally, Landlord and Tenant confirm that the Premises contains approximately 251 square feet and located in the Shopping Center known as La Piazza at Ave Maria, 5072 Annunciation Circle, Suites 218 - 219, Ave Maria, FL 34142.

2. Extended Term. Tenant hereby exercises the first Renewal Term. The Lease Term is hereby extended through September 30, 2027. The period of time beginning on October 1, 2026 and ending on September 30, 2027 is referred to herein as the “Extended Term”. All references in the Lease to the Lease Term shall mean and refer to the Extended Term as set forth herein. Notwithstanding anything contained in the Lease to the contrary, the parties agree that during the Extended Term, Tenant shall pay Rent in the amount set forth on the schedule set forth below. After the Extended Term, Tenant shall have three (3) remaining Renewal Options.

3. Rent – Extended Term. During the Extended Term, Tenant agrees to pay Rent to Landlord without any prior demand and without any deduction or set-off whatsoever in monthly installments of Nineteen Hundred and No/100 Dollars (\$1,900.00) per month, on the first day of each calendar month during the Extended Term.

4. Estoppel/Ratification. Tenant agrees that as of the Effective Date, Landlord has fully complied with its obligations under the Lease, Tenant has no claims, defenses or rights of off-set against Landlord, and the Lease, as amended hereby, remains in full force and effect. Landlord and Tenant hereby ratify the Lease.

5. Authorization. The individual executing this Amendment on behalf of the Tenant hereby warrants and represents he is authorized to do so on behalf of the Tenant, that the Tenant is duly organized and existing under the laws of the State of Florida and that the Tenant is presently in good standing under the laws of the State of Florida.

6. Conflicting Terms. To the extent that there is any inconsistency or conflict with any of the provisions contained in this Amendment with the Lease, the provisions set forth in this Amendment shall govern the understanding between the parties. All other terms and conditions of said Lease and of any previous modifications thereof shall remain in full force and effect.

7. Brokers. Landlord and Tenant represent and warrant that no brokers were involved in this Amendment.

8. Execution. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Amendment and facsimile and electronic transmissions and signatures shall be deemed originals.

IN WITNESS WHEREOF, Landlord and Tenant hereby execute this Amendment effective as of the Effective Date.

**TENANT:**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special purpose government established pursuant to Chapter 2004-461, Laws of Florida

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

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

Its: \_\_\_\_\_

**LANDLORD:**

AVE MARIA DEVELOPMENT, LLLP  
a Florida limited liability limited partnership

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

Name: Cee Cee Marinelli

Its: Authorized Agent

*DRAFT FOR APPROVAL*

Ave Maria Stewardship Community District  
5072 Annunciation Circle, Suite 218  
Ave Maria, FL 34142

**[DATE]**

Dear County Manager Patterson,

Thank you for the opportunity to discuss potential partnership opportunities with Collier County on a variety of infrastructure issues.

As a result of our Jan. 28, 2026, meeting, the Ave Maria Stewardship Community District (AMSCD) Board of Supervisors would like to formally request that Collier County take over ownership and ongoing maintenance of the streetlights located along Oil Well Road. These streetlights are located within the county right of way and provide a significant public benefit to the broader community.

AMSCD installed a total of 24 streetlights located on the north and south sides of Oil Well Road in 2024 (accepted by Collier County in 2025). The streetlights, situated to the east and west of the entrance to Ave Maria, are intended to improve safety and increase visibility as residents and visitors approach the main entrance. As this project provides a broader public benefit, we respectfully request that Collier County take ownership and be responsible for maintaining the streetlights going forward. It is our understanding that the County will be including the Arthrex Commerce Park in the County's lighting district in the near future, this lighting district will be responsible for the operation and maintenance cost for these lights, and the Interlocal Agreement for Operation and Maintenance between the County and AMSCD will be terminated.

The AMSCD Board of Supervisors also respectfully request that Collier County convey the 0.76-acre parcel [Parcel No. 22671201614 ] located on Useppa Drive in Ave Maria, described as Tract "F-7", Ave Maria Unit Two, Park of Commerce, recorded in Plat Book 48, pages 22 through 28, Collier County, Florida.. This parcel was donated to Collier County by Ave Maria Development in 2019 and designated for government use. Based on our conversations on January 28, 2026, Collier County has no plans for this property.

As our community continues to grow, there is an increased need for a town hall to provide a centralized location for day-to-day operations and community meetings. AMSCD is in the initial planning phases for this new facility and has identified this parcel as a potential location for a future town hall. AMSCD

would construct, operate and maintain this facility, and would provide satellite meeting space for Collier County government operations, or other community partners, on an as-needed basis.

We appreciate your consideration of these requests and ask that you bring them forward to the Collier Board of County Commissioners at an upcoming meeting for consideration and approval.

**Ave Maria Stewardship Community District  
Budget vs. Actual  
October 2025 through April 2026**

	<u>Oct 25 - Apr 26</u>	<u>25/26 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Expenditures</b>				
01-1130 · Payroll Tax Expense	260.10	734.00	-473.90	35.44%
01-1131 · Supervisor Fees	3,400.00	9,600.00	-6,200.00	35.42%
01-1310 · Engineering	73,485.00	110,000.00	-36,515.00	66.81%
01-1311 · Management Fees	42,875.00	73,500.00	-30,625.00	58.33%
01-1313 · Website Management	1,458.31	2,500.00	-1,041.69	58.33%
01-1314 · District Manager - on site	171,500.00	294,000.00	-122,500.00	58.33%
01-1315 · Legal Fees	56,318.53	100,000.00	-43,681.47	56.32%
01-1320 · Audit Fees	0.00	18,600.00	-18,600.00	0.0%
01-1330 · Arbitrage Rebate Fee	2,600.00	5,550.00	-2,950.00	46.85%
01-1440 · Rents & Leases	0.00	14,400.00	-14,400.00	0.0%
01-1441 · Travel & Lodging	4,935.03	10,000.00	-5,064.97	49.35%
01-1450 · Insurance	124,304.00	120,000.00	4,304.00	103.59%
01-1480 · Legal Advertisements	1,646.42	8,000.00	-6,353.58	20.58%
01-1512 · Miscellaneous	2,926.97	10,000.00	-7,073.03	29.27%
01-1513 · Postage and Delivery	1,444.16	3,000.00	-1,555.84	48.14%
01-1514 · Office Supplies	373.50	3,500.00	-3,126.50	10.67%
01-1540 · Dues, License & Subscriptions	175.00	500.00	-325.00	35.0%
01-1541 · Misc Filing, Notices, etc.	0.00	500.00	-500.00	0.0%
01-1733 · Trustee Fees	20,944.88	50,000.00	-29,055.12	41.89%
01-1734 · Continuing Disclosure Fee	0.00	12,000.00	-12,000.00	0.0%
01-1735 · Assessment Roll	0.00	25,000.00	-25,000.00	0.0%
01-1890 · Reserve Expenditure	0.00	350,000.00	-350,000.00	0.0%
01-1891 · Net Change To Reserve Balance	0.00	529,562.00	-529,562.00	0.0%
02-001 · Landscape & Irrig MTE Cont	529,217.85	1,050,000.00	-520,782.15	50.4%
02-002 · Plant Replacement	91,340.12	200,000.00	-108,659.88	45.67%
02-003 · Mulch & Pinestraw	86,900.00	175,000.00	-88,100.00	49.66%
02-004 · Tree Trimming	0.00	80,000.00	-80,000.00	0.0%
02-005 · Irrigation Repairs	174,292.54	215,000.00	-40,707.46	81.07%
02-006 · Annual Flowers	62,467.26	80,000.00	-17,532.74	78.08%

**Ave Maria Stewardship Community District  
Budget vs. Actual  
October 2025 through April 2026**

	<b>Oct 25 - Apr 26</b>	<b>25/26 Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
02-007 · Misc Landscaping	26,510.18	50,000.00	-23,489.82	53.02%
02-008 · Electricity	66,566.47	150,000.00	-83,433.53	44.38%
02-009 · Street Light Maint	61,058.74	140,000.00	-78,941.26	43.61%
02-010 · Sidewalk, Curb, Paver Repair	38,293.00	100,000.00	-61,707.00	38.29%
02-011 · Asphalt Repairs	16,509.33	75,000.00	-58,490.67	22.01%
02-012 · Striping & Traffic Markings	3,000.00	50,000.00	-47,000.00	6.0%
02-013 · Street Signs	19,850.00	35,000.00	-15,150.00	56.71%
02-014 · Street Sweeping	20,300.00	36,000.00	-15,700.00	56.39%
02-015 · Stormwater Drain Repair	4,677.64	50,000.00	-45,322.36	9.36%
02-016 · Storm Drain Cleaning	0.00	50,000.00	-50,000.00	0.0%
02-017 · Lake MTE - Littoral & Banks	33,527.00	80,000.00	-46,473.00	41.91%
02-018 · Preserve MTE	42,715.00	115,000.00	-72,285.00	37.14%
02-019 · Pressure Washing	0.00	65,000.00	-65,000.00	0.0%
02-020 · Fountain MTE Repair	0.00	50,000.00	-50,000.00	0.0%
02-021 · Dog Waste Stations & Trash	2,191.85	6,000.00	-3,808.15	36.53%
02-022 · Small Tools	1,187.45	5,000.00	-3,812.55	23.75%
02-023 · Vehicle Fuel & MTE	3,950.87	10,000.00	-6,049.13	39.51%
02-024 · Rodent & Pest Control	8,850.00	20,000.00	-11,150.00	44.25%
02-025 · Misc MTE & Repairs	15,768.15	55,000.00	-39,231.85	28.67%
02-026 · Christmas Lights	23,500.00	23,500.00	0.00	100.0%
02-027 · Asset Mgt Support & Softw	55,784.05	140,000.00	-84,215.95	39.85%
02-028 · Professional Services	22,660.45	70,000.00	-47,339.55	32.37%
02-029 · Security Cameras	97,372.20	250,000.00	-152,627.80	38.95%
02-030 · Roundabout Uplighting	62,500.00	76,000.00	-13,500.00	82.24%
02-031 · Crosswalk Enhancements	37,500.00	100,000.00	-62,500.00	37.5%
02-032 · Streetlight Numbering	0.00	10,000.00	-10,000.00	0.0%
02-033 · Entry Feature Water	3,521.70	9,400.00	-5,878.30	37.47%
02-034 · Irrigation Water	78,980.18	140,000.00	-61,019.82	56.41%
02-035 · Admin Office Rent & Supplies	8,880.00	9,600.00	-720.00	92.5%
02-036 · Office Rent & Supplies	8,729.85	26,000.00	-17,270.15	33.58%

**Ave Maria Stewardship Community District**  
**Budget vs. Actual**  
**October 2025 through April 2026**

	<u>Oct 25 - Apr 26</u>	<u>25/26 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>02-037 · Cable Phone Modems</b>	5,434.84	10,000.00	-4,565.16	54.35%
<b>02-038 · Base Mgmt Fee FSR</b>	3,500.00	6,000.00	-2,500.00	58.33%
<b>02-039 · Storm Cleanup &amp; Repairs</b>	0.00	112,500.00	-112,500.00	0.0%
<b>02-041 · Operations Team Salaries</b>	282,975.00	485,100.00	-202,125.00	58.33%
<b>Total Expenditures</b>	<b>2,509,158.62</b>	<b>6,161,046.00</b>	<b>-3,651,887.38</b>	<b>40.73%</b>