

RESOLUTION 2025-05
[FY 2026 APPROPRIATION RESOLUTION]

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

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Cabot Citrus Farms Community Development District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Cabot Citrus Farms Community Development District for the Fiscal Year Ending September 30, 2026.”

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- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 9TH DAY OF JULY, 2025.

ATTEST:


Secretary / Assistant Secretary

Exhibit A: FY 2026 Budget

CABOT CITRUS FARMS COMMUNITY
DEVELOPMENT DISTRICT

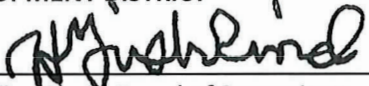

Chair/Vice Chair, Board of Supervisors

Exhibit A
FY 2026 Budget

CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025-2026 ADOPTED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)

	FY 2024 ACTUAL	FY 2025 ADOPTED	FY 2026 ADOPTED	VARIANCE FY25 - FY26
1 REVENUES:				
2 SPECIAL ASSESSMENTS				
3 DEVELOPER FUNDING	\$ 67,492	\$ 393,175	\$ 393,175	\$ -
4 TOTAL REVENUES:	67,492	393,175	393,175	-
5 EXPENDITURES:				
6 ADMINISTRATIVE:				
7 SUPERVISORS FEES	-	-	-	-
8 DISTRICT MANAGEMENT	27,500	55,000	55,000	-
9 DISTRICT COUNSEL	23,457	30,000	30,000	-
10 DISTRICT ENGINEER	-	15,000	15,000	-
11 TRUSTEE SERVICES	-	7,500	7,500	-
12 DISSEMINATION AGENT	-	5,000	5,000	-
13 LEGAL ADVERTISING	-	6,500	6,500	-
14 GENERAL LIABILITY & POL INSURANCE	12,640	9,500	9,500	-
15 AUDIT SERVICES	3,000	6,000	6,000	-
16 ANNUAL SPECIAL DISTRICT FEE	-	175	175	-
17 BANK FEES	-	500	500	-
18 WEBSITE HOSTING, ADA, MAINTENANCE	-	8,000	8,000	-
19 ADMIN CONTINGENCY	896	2,000	2,000	-
20 TOTAL ADMINISTRATIVE	67,492	145,175	145,175	-
21 PHYSICAL ENVIRONMENT:				
22 LANDSCAPE MAINTENANCE	-	200,000	200,000	-
23 POND MAINTENANCE	-	20,000	20,000	-
24 IRRIGATION REPAIRS & MAINTENANCE	-	3,000	3,000	-
25 LANDSCAPE INSPECTIONS	-	10,000	10,000	-
26 FIELD CONTINGENCY	-	5,000	5,000	-
27 TOTAL PHYSICAL ENVIORNMENT	-	238,000	238,000	-
28 UTILITIES:				
29 RECLAIM WATER	-	10,000	10,000	-
30 TOTAL UTILITIES	-	10,000	10,000	-
31				
32 TOTAL EXPENDITURES	67,492	393,175	393,175	-
33				
34 TOTAL REVENUES OVER/(UNDER) EXPENDITURES	\$ -	\$ -	\$ -	\$ -

**CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025-2026 ADOPTED BUDGET
DEBT SERVICE REQUIREMENTS**

	SERIES 2024 BAN
REVENUE	
SPECIAL ASSESSMENTS	\$ 2,073,750
TOTAL REVENUE	2,073,750
EXPENDITURES	
INTEREST EXPENSE	
May 1, 2026	1,036,875
November 1, 2026	1,036,875
PRINCIPAL PAYMENT	
May 1, 2026	-
TOTAL EXPENDITURES	2,073,750
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	\$ -

**CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025-2026 ADOPTED BUDGET
SERIES 2024 BAN DEBT SERVICE - \$39,500,000**

Period Ending	Principal	Coupon	Interest	Annual Debt Service	Amount Outstanding
5/1/2025		5.25%	1,036,875		39,500,000
11/1/2025		5.25%	1,036,875	2,073,750	39,500,000
5/1/2026		5.25%	1,036,875		39,500,000
11/1/2026		5.25%	1,036,875	2,073,750	39,500,000
5/1/2027		5.25%	1,036,875		39,500,000
11/1/2027		5.25%	1,036,875	2,073,750	39,500,000
5/1/2028		5.25%	1,036,875		39,500,000
11/1/2028		5.25%	1,036,875	2,073,750	39,500,000
3/1/2029	39,500,000	5.25%	691,250.00	40,191,250	
	39,500,000		8,986,250	48,486,250	

(a) For budgetary purposes only.

**CABOT CITRUS FARMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025-2026 ADOPTED BUDGET
PH.1 RESORT CORE SERIES 2024 DEBT SERVICE ASSESSMENT ALLOCATION**

UNIT TYPE	PH.1 UNIT COUNT	TOTAL PH.1 DEBT SERVICE	PH.1 DEBT SERVICE PER UNIT, NET	PH.1 DEBT SERVICE PER UNIT, GROSS
<i>Residential</i>				
2-Bed Cottage	101	\$184,379	\$1,825.53	\$1,984.28
4-Bed Cotage	67	\$122,311	\$1,825.53	\$1,984.28
Fairway Home	64	\$162,201	\$2,534.40	\$2,754.78
<i>Nonresidential</i>				
Fitness & Pool Club (Sq.Ft.)	14,067	\$34,831	\$2.48	\$2.69
Racket Club (Sq.Ft.)	2,158	\$14,849	\$6.88	\$7.48
Health & Welness (Sq.Ft.)	25,000	\$62,135	\$2.49	\$2.70
Resort Clubhouse (Sq.Ft.)	85,475	\$352,494	\$4.12	\$4.48
Marketplace (Sq.Ft.)	12,065	\$49,450	\$4.10	\$4.46
Central Services (Sq.Ft.)	32,510	\$80,781	\$2.48	\$2.70
Golf Course Holes	57	\$973,912	\$17,086.18	\$18,571.94
Total	171,564	\$2,037,345		