RESOLUTION 2026-03

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA THREE)

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026; MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Colbert Landings Community Development District ("**District**") previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolutions No. 2023-25 and 2023-28 (together, "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on March 5, 2026, and in order to finance all or a portion of what is known as the Phase 2 Project, as defined herein, the District adopted Resolution 2026-02 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Agreement* and other agreements, and sell its Special Assessment Revenue Bonds, Series 2026 (the "**Series 2026 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2026 Bonds by levying debt service special assessments on benefiting property in certain lands located within the boundaries of the District and generally described in the attached **Exhibit A** ("**Assessment Area Three**"); to secure repayment of the Series 2026 Bonds ("**Series 2026 Assessments**") pursuant to the terms of the Master Assessment Resolution, and in accordance with the master and supplemental trust indentures applicable to the Series 2026 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2026 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

   a. The *Engineer's Report for the Colbert Landings Community Development District,* dated March 28, 2023 ("**Master Engineer's Report**"), as supplemented by the *2026 Supplemental Engineer's Report for the Colbert Landings Community Development District, Phase 2,* dated March 5, 2026, attached to this Resolution as **Exhibit B** ("**Supplemental Engineer's Report**" and together with the Master Engineer's Report, the "**Engineer's Report**"), identifies and describes, among other things, the presently expected components and estimated costs of the District's Capital Improvement Plan (the portion identified in the Supplemental Engineer's Report and which is anticipated to be financed with the Series 2026 Bonds, being hereinafter called the "**Phase 2 Project**"). The District hereby confirms that the Phase 2 Project serves a proper, essential and valid public purpose. The Supplemental Engineer's Report is hereby approved, adopted, and confirmed in substantial form.

The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a herein.

b. The *Supplemental Special Assessment Methodology Report*, dated March 5, 2026, attached to this Resolution as **Exhibit C** ("**Supplemental Assessment Methodology Report**"), applies the master assessment methodology set forth in the *Master Special Assessment Methodology for Colbert Landings Community Development District,* dated March 28, 2023 ("**Master Assessment Methodology Report**" and, together with the Supplemental Assessment Methodology Report," the "**Assessment Methodology Report**") to the Phase 2 Project and, as finalized, to the actual terms of the Series 2026 Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

c. Generally speaking, and subject to the terms of **Exhibit B** and **Exhibit C**, the Phase 2 Project benefits all developable property within Assessment Area Three as described in **Exhibit A** attached hereto. Moreover, the benefits from the Phase 2 Project funded by the Series 2026 Bonds equal or exceed the amount of the Series 2026 Assessments, as described in **Exhibit C**, and such Series 2026 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just and right to assess the portion of the costs of the Phase 2 Project to be financed with the Series 2026 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2026 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments. In connection with the closing on the sale of the Series 2026 Bonds, District staff is authorized to:

a. Prepare final versions of the Supplemental Engineer's Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit B** and **Exhibit C**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:

i. the Series 2026 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,

ii. the final versions of each report shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, and

iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2026 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.

b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the Final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2026 Bonds.

c. After pricing, there shall be attached **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Series 2026 Bonds, (ii) Sources and Uses of Funds for Series 2026 Bonds, and (iii) Annual Debt Service Payment Due on Series 2026 Bonds.

d. Upon closing on the District's Series 2026 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2026 Assessments and in the Official Records of Flagler County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2026 Assessments shall be the principal amount due on the Series 2026 Bonds and the lien of the Series 2026 Assessments shall be the principal amount due on the Series 2026 Bonds, each together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within Assessment Area Three, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Phase 2 Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefited property, as may be applicable.

5. **ALLOCATION AND COLLECTION OF THE SERIES 2026 ASSESSMENTS.**

a. The Series 2026 Assessments shall be allocated in accordance with **Exhibit C** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2026 Bonds. The Series 2026 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

b. The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 2 Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the First Supplemental Indenture, as applicable. The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which includes the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues received by the District from the Series 2026 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 2 Project or any portion thereof. The Series 2026 Pledged Funds include all of the Funds and Accounts (except for the Series 2026 Rebate Account) established by the Second Supplemental Indenture, as applicable.

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

6. **IMPACT FEE CREDITS.** In in lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2026 ASSESSMENTS.** Any owner of property subject to the Series 2026 Assessments or Series 2026 Assessments may, at its option, pre-pay the entire amount of such applicable assessments any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the applicable Supplemental Indenture for the respective series of Series 2026 Bonds), plus any applicable interest (as provided for in the applicable Supplemental Indenture for the respective series of Series 2026 Bonds), attributable to the property subject to the applicable Series 2026 Assessments owned by such owner. In connection with any prepayment of Series 2026 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2026 Bonds, the Series 2026 Assessments and Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2026 Assessments and Series 2026 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit A** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds, and final levy of the Series 2026 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2026 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

APPROVED and **ADOPTED** this 5th day of March, 2026.

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

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By: _________________________________
Chair/Vice Chair, Board of Supervisors

ATTEST:

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Secretary/Assistant Secretary