

CALDERA

**COMMUNITY DEVELOPMENT
DISTRICT**

May 16, 2024

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Caldera Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 9, 2024

Board of Supervisors
Caldera Community Development District

Dear Board Members:

The Board of Supervisors of the Caldera Community Development District will hold a Regular Meeting on May 16, 2024 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2024-14, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
4. Consideration of Resolution 2024-15, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
5. Consideration of Resolution 2024-09, Designating the Location of the Local District Records Office and Providing an Effective Date
6. Ratification of Acquisition Agreement
7. Acceptance of Unaudited Financial Statements as of March 31, 2024
8. Approval of February 15, 2024 Regular Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Coastal Engineering Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: June 20, 2024 at 10:30 AM

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

○ QUORUM CHECK

SEAT 1	BRADY LEFERE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RAY APONTE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MAX LAW	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CALEB LASHER	☐ IN PERSON	☐ PHONE	☐ NO

10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CALDERA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Caldera Community Development District ("**District**") prior to June 15, 2024, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CALDERA COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: _____

HOUR: 10:30 a.m.

LOCATION: Greater Hernando County Chamber of Commerce
15588 Aviation Loop Drive
Brooksville, Florida 34604

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hernando County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** 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.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 16TH DAY OF MAY, 2024.

ATTEST:

**CALDERA COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2024/2025 Proposed Budget

Exhibit A: Fiscal Year 2024/2025 Proposed Budget

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025
PROPOSED BUDGET**

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
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**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
PROPOSED BUDGET**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget 2024	Actual through 03/31/2024	Projected through 09/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 97,790	\$ 29,226	\$ 127,016	\$ 156,242	\$ 628,540
Total revenues	97,790	29,226	127,016	156,242	628,540
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	12,000	36,000	48,000	48,000
Legal	25,000	6,357	18,643	25,000	25,000
Engineering	2,000		2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	201	299	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	8,102	-	8,102	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	750	681	69	750	750
Meeting room rental	-	-	-	-	2,000
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	97,790	34,546	70,571	105,117	99,790

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
PROPOSED BUDGET**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget 2024	Actual through 03/31/2024	Projected through 09/30/2024	Total Actual & Projected	
Field operations					
Landscape maintenance	-	-	-	-	250,000
Mulch	-	-	-	-	80,000
Irrigation Repairs	-	-	-	-	5,000
Landscape Replacement	-	-	-	-	10,000
Pressure Cleaning	-	-	-	-	5,000
Holiday Decorations	-	-	-	-	5,000
General Repairs/Supplies	-	-	-	-	10,000
Lakes/Ponds/Waterways	-	-	-	-	5,000
Total field operations	-	-	-	-	370,000
Utilities					
Electric - Common Area	-	-	-	-	10,000
Streetlights	-	-	-	-	100,000
Total Utilities	-	-	-	-	110,000
Reserves					
Entry Features	-	-	-	-	10,350
Wall	-	-	-	-	10,275
Emergency Gate	-	-	-	-	750
Fencing	-	-	-	-	3,000
Total Reserves	-	-	-	-	24,375
Total field operations	-	-	-	-	504,375
Total expenditures	97,790	34,546	70,571	105,117	604,165
Excess/(deficiency) of revenues over/(under) expenditures	-	(5,320)	56,445	51,125	24,375
Fund balance - beginning (unaudited)	-	(7,877)	(13,197)	(7,877)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	24,375
Unassigned	-	(13,197)	43,248	43,248	-
Fund balance - ending	\$ -	\$ (13,197)	\$ 43,248	\$ 43,248	\$ 24,375

*These items will be realized when bonds are issued

**WHA will charge a reduced management fe of \$2000 until bonds are issued

Reserve Items	Estimated Life Expectancy	Estimated Remaining Life	Cost to Replace	Annual Funding
Enrty Features	20	20	\$207,000.00	\$10,350.00
Wall	40	40	\$411,000.00	\$10,275.00
Emergency Gate	20	20	\$15,000.00	\$750.00
Fencing	20	20	\$60,000.00	\$3,000.00
Total			\$693,000.00	\$24,375.00

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Meeting room rental	2,000
Website hosting & maintenance	705
Website ADA compliance	210

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations	
Landscape maintenance	250,000
Mulch	80,000
Irrigation Repairs	5,000
Landscape Replacement	10,000
Pressure Cleaning	5,000
Holiday Decorations	5,000
General Repairs/Supplies	10,000
Lakes/Ponds/Waterways	5,000
Total Utilities	110,000
Total Reserves	24,375
Total expenditures	<u><u>\$604,165</u></u>

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CALDERA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Caldera Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CALDERA COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 16th day of May, 2024.

ATTEST:

**CALDERA COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

CALDERA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Greater Hernando County Chamber of Commerce 15588 Aviation Loop Drive, Brooksville, Florida 34604</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024	Regular Meeting	10:30 AM
November 21, 2024	Regular Meeting	10:30 AM
December 19, 2024	Regular Meeting	10:30 AM
January 16, 2025	Regular Meeting	10:30 AM
February 20, 2025	Regular Meeting	10:30 AM
March 20, 2025	Regular Meeting	10:30 AM
April 17, 2025	Regular Meeting	10:30 AM
May 15, 2025	Regular Meeting	10:30 AM
June __, 2025*	Regular Meeting	10:30 AM
July 17, 2025	Regular Meeting	10:30 AM
August 21, 2025	Regular Meeting	10:30 AM
September 18, 2025	Regular Meeting	10:30 AM

***Exception**

The June meeting is on the Juneteenth holiday.

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-09

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE CALDERA
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE
LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND
PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Caldera Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, District records are available for public review and inspection at the offices of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

WHEREAS, the District is statutorily required to designate a local District records office location for the purposes of affording citizens the ability to access certain of the District’s records, promoting the disclosure of matters undertaken by the District and ensuring that the public is informed of the activities of the District in accordance with Section 190.006(7), *Florida Statutes*.

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

1. LOCAL DISTRICT RECORDS OFFICE. The District’s local records office shall be located at the following address:

2. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2024.

ATTEST:

**CALDERA COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, by and between:

PULTE HOME COMPANY, LLC, a Michigan limited liability company, with an address of 2662 South Falkenburg Road, Riverview, Florida 33578 (“**Developer**”); and

CALDERA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hernando County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Hernando County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as detailed in the *Master Engineer’s Report*, dated June 2023 (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**, and supplemental reports as may be adopted from time to time; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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 District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ADVANCED FUNDING. Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds ("**Advanced Funds**") shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").
- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by

that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. Regardless, and subject to the terms of this Agreement, any transfer, dedication, conveyance or assignment of such Work Product and/or Improvements directly to a third-party governmental entity prior to the District's acquisition of the Work Product and/or Improvements shall be deemed a transfer to the District of such Work Product and/or Improvements and then a re-transfer to the third party governmental entity.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey, or cause to be conveyed, to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property,

based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem

assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this

Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and reimburse Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the District's applicable assessment reports ("**Assessment Report**"), and prior to the issuance of the Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

8. IMPACT FEE CREDITS. [RESERVED.]

9. UTILITY CONNECTION FEES. [RESERVED.]

10. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

11. ATTORNEYS' FEES AND COSTS. 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 fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. 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 the District and the Developer. To the extent helpful or necessary to clarify acquisition of components of any portion of the Project, the Parties contemplate there may be future amendments to this Agreement.

13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

16. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this

Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld. Such consent shall not be requirement for amendments detailing acquisition of the scope of any series project.

17. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in County in which the District is located.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

21. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

22. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

23. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such

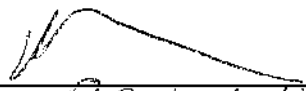
counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute this *Acquisition Agreement* to be effective as of the 15th day of February, 2024.

ATTEST:

**CALDERA COMMUNITY DEVELOPMENT
DISTRICT**


By: Brady Letten
Its: Chairperson

PULTE HOME COMPANY, LLC

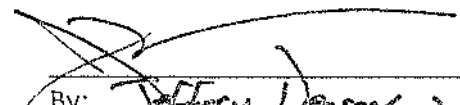

By: Jeffrey Deaton
Its: Vice President - Land Development

Exhibit A: *Master Engineer's Report*, dated June 2023

Exhibit A

Master Engineer's Report, dated June 2023

ENGINEER'S REPORT

PREPARED FOR:

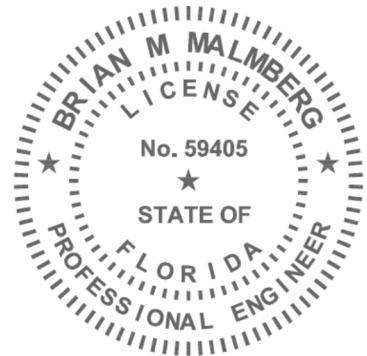
BOARD OF SUPERVISORS
CALDERA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



COASTAL ENGINEERING ASSOCIATES, INC.
966 CANDLIGHT BOULEVARD
BROOKSVILLE, FLORIDA 34601

June 2023



Brian Malmberg, P.E., MBA
FL License No. 59405

CALDERA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Caldera Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District consists of 253.679 acres of land and is located entirely within Hernando County, Florida. The site is generally located just west of Suncoast Parkway South, south of Robinhood Village, north of Powerline Road and east of Weeki Wachee Acres within Section/Township/Range 16/23S/18E. **Exhibit 1** depicts the general location of the project. The metes and bounds description of the external boundary of the proposed District is set forth in **Exhibit 2 and Exhibit 2.1**.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Total Units
40'x120'	234
50'x120'	332
60'x120'	248
TOTAL	814

PROJECT BREAKDOWN BY POD							
Product Type	POD A	POD B	POD C	POD D	POD E	POD F	TOTAL
40'x120'	4	74	134	0	0	22	234
50'x120'	4	107	110	0	69	42	332
60'x120'	113	29	28	62	8	8	248
TOTAL:	121	210	272	62	77	72	814

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-

lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District. All roads are intended to be acquired by the District and then dedicated to the Hernando County government for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open retention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of public rights-of-way dedicated to Hernando County.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots or the transportation of any fill to private lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

The water distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to the Hernando County Utilities Department for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas (excluding any areas behind gates) and Public rights-of-way. The District must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by Hernando County government will be maintained pursuant to a right-of-way agreement or permit. Any

landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights/ Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Withlacoochee River Electric Cooperative in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by Withlacoochee River Electric Cooperative and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the Developer may privately fund amenity facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners and are not included as part of the CIP.

Off-Site Improvements

Offsite wastewater utility improvements are required to provide capacity for the development and extend the utility to the boundary of the District. Offsite improvements include installation of approximately 1,420 Linear Feet of 12-inch forcemain along Barclay Avenue, south of Powell Road to the existing pump station located north of Spring Hill Drive. In addition, approximately 2,670 Linear Feet of 8-inch forcemain will be required from the project site to just north of Covey Run Place.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Project Wide:

Hernando County Conditional Plat Approval 1147019 Issued March 22, 2023

Offsite Permitting:

Barclay Avenue Force Main FDEP Permit – S22-23 Issued September 12, 2022

Sterling Hills Force Main FDEP Permit – S23-07 Issued May 15, 2023

Pod A Permitting

County Construction Plan Approval – Issued June 14, 2023

SWFWMD ERP – 43046460.000 Issued February 23, 2023

FDEP Water Permit Pending – W23-06 Issued May 15, 2023

FDEP Sewer Permit Pending – S23-08 Issued May 15, 2023

Pods B & C Permitting

County Construction Plan Approval Pending – Anticipated issuance date: July 2023

SWFWMD ERP – 43046460.001 Issued May 4, 2023

FDEP Water Permit Pending – Anticipated issuance date: July 2023

FDEP Sewer Permit Pending – Anticipated issuance date: July 2023

Pods D, E & F – Future Phases

Various approvals anticipated post July 2023

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CIP COST ESTIMATE

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Roadway Improvements	\$9,763,990	CDD	County
Stormwater Management System	\$3,874,925	CDD	CDD
Water & Wastewater Utilities	\$7,347,710	CDD	County
Hardscape, Landscape, and Irrigation	\$3,205,000	CDD	CDD
Streetlights/Undergrounding of Electrical Utility Lines	\$1,200,000	CDD	Utility Provider
Recreational Amenities	n/a	DEVELOPER	HOA
Offsite Improvements	\$875,000	CDD	County
Professional Services	\$3,028,348	CDD	n/a
Contingency	\$3,014,246	As above	As above
TOTAL	\$32,309,219		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

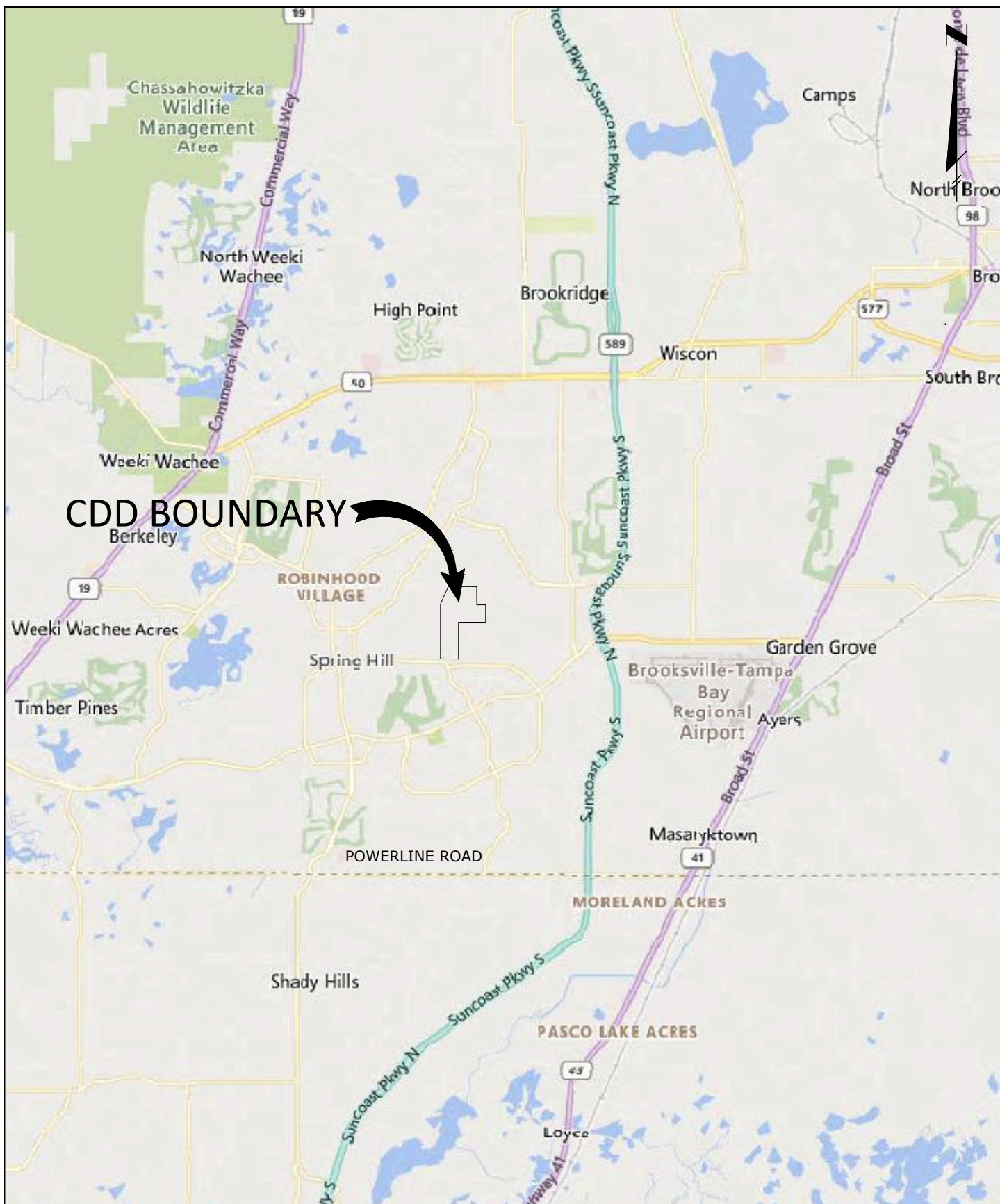
It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Engineering
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Environmental
Traffic
Transportation
Construction Management

966 Candlelight Boulevard - Brooksville - Florida 34601
(352) 796-9423 - Fax (352) 799-8359
EB-0000142

LOCATION MAP

CALDERA CDD
PULTE HOME COMPANY, LLC

DATE
10/31/22

21094

EX-1

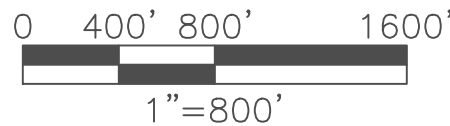
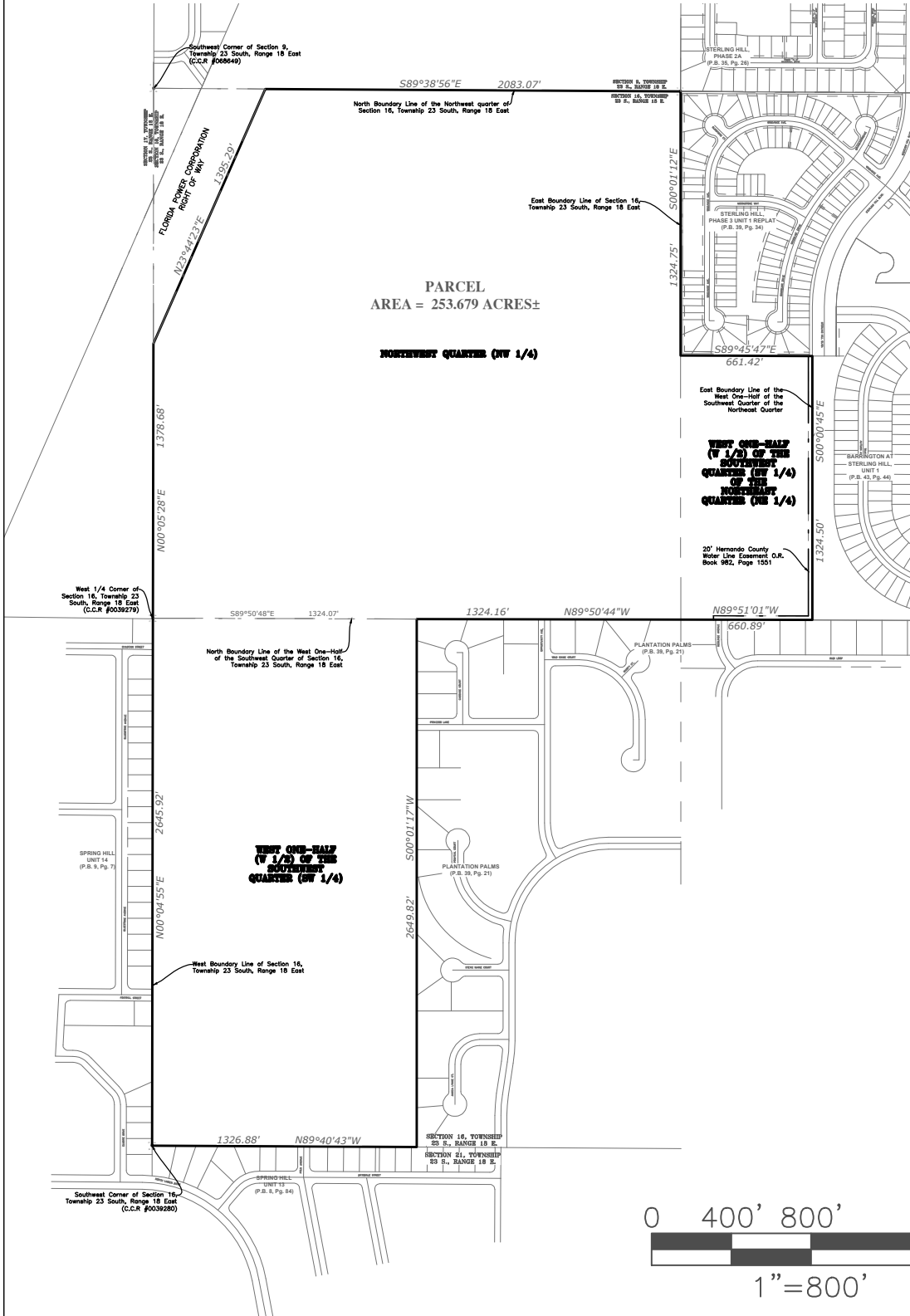
SECTION 16, TOWNSHIP 23 SOUTH, RANGE 18 EAST HERNANDO COUNTY, FLORIDA

LEGEND AND ABBREVIATIONS

- C1 = SEE CURVE TABLE
- L1 = SEE LINE TABLE
- (C) = CALCULATED
- (P) = PLAT OR MAP
- (M) = FIELD MEASURED
- (R) = RECORD or DEED
- O.R. = OFFICIAL RECORD
- P.B. = PLAT BOOK
- PG. = PAGE
- R/W = RIGHT-OF-WAY
- SEC = SECTION
- POB = POINT OF BEGINNING
- POC = POINT OF COMMENCEMENT
- ▲ = DESCRIPTIVE POINT
- *** = BASIS for BEARINGS

SURVEYOR'S NOTES:

1. EASEMENTS, RIGHTS-OF-WAYS, SET BACK LINES, RESERVATIONS, AGREEMENTS AND OTHER SIMILAR MATTERS TAKEN FROM AMERICAN LAND TITLE ASSOCIATION COMMITMENT FOR TITLE INSURANCE, FILE NUMBER: 21120598 WITH AN EFFECTIVE DATE OF NOVEMBER 18, 2021, AND ISSUED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.
2. THIS SURVEY IS LIMITED TO ABOVE GROUND VISIBLE IMPROVEMENTS ALONG AND NEAR THE BOUNDARY LINES, EXCEPT AS SHOWN HEREON, AND THAT NOTHING BELOW THE GROUND WAS LOCATED INCLUDING, BUT NOT LIMITED TO FOUNDATIONS (FOOTINGS), UTILITIES, ETC.
3. BEARINGS SHOWN HEREON ARE BASED ON THE EAST RIGHT-OF-WAY LINE OF STATE ROAD 209, HAVING A GRID BEARING OF N89°38'56"W THE GRID BEARINGS AS SHOWN HEREON REFER TO THE STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN HORIZONTAL DATUM OF 1983 (NAD 83-2011 ADJUSTMENT) FOR THE WEST ZONE OF FLORIDA.
4. THIS SURVEY IS INTENDED TO BE DISPLAYED AT 1" = 50' OR SMALLER.
5. ALL DIMENSIONS, UNLESS OTHERWISE NOTED, ARE SURVEY DIMENSIONS.
6. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
7. THE SUBJECT PARCEL LIES IN FLOOD ZONE "AE" AND "X", ACCORDING TO FLOOD INSURANCE RATE MAP, MAP NO. 12053C0307D FOR HERNANDO COUNTY, COMMUNITY NO. 120110, HERNANDO COUNTY, FLORIDA, DATED SEPTEMBER 27, 2013 AND ISSUED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY. LINES SHOWN HAVE BEEN DIGITALLY TRANSLATED FROM DFRM DATABASE INFORMATION SUPPLIED BY THE FEMA MAP SERVICE CENTER (HTTPS://MSC.FEMA.GOV).
8. USE OF THIS SURVEY FOR PURPOSES OTHER THAN INTENDED, WITHOUT WRITTEN AUTHORIZATION, WILL BE AT THE USER'S SOLE RISK AND WITHOUT LIABILITY TO THE SURVEYOR. NOTHING HEREON SHALL BE CONSTRUED TO GIVE ANY RIGHTS OR BENEFITS TO ANYONE OTHER THAN THOSE CERTIFIED TO.
9. TITLE TO THE AREA SHOWN HATCHED WAS TRANSFERRED TO HERNANDO COUNTY, FLORIDA BY INSTRUMENT #2021054555, BK. 4029, PG. 958, DATED APRIL 15, 2021. SAID DOCUMENT DOES NOT STATE THE PURPOSE FOR WHICH THE COUNTY ACQUIRED THE LAND, THOUGH THE COUNTY GIS SHOWS IT TO BE THE EXTENSION OF STERLING HILL BLVD., A 120' WIDE PUBLIC RIGHT OF WAY. THE SURVEYED PARCEL IS CONTIGUOUS WITH THE LAND DESCRIBED IN BK. 4029, PG. 958, WITH THE COMMON BOUNDARY LINE BEING WITHOUT GAPS, GORES, OR HIATUSES.



Coastal
engineering associates, inc.

966 Candlelight Boulevard - Brooksville - Florida 34601
(352) 796-9423 - Fax (352) 799-8359
EB-0000142

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Construction Management

METES AND BOUND DESCRIPTION

CALDERA CDD
PULTE HOME COMPANY, LLC

DATE
10/31/22

21094

EX-2

LEGAL DESCRIPTION

**DESCRIPTION (TAKEN FROM OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
COMMITMENT NUMBER:
21120598, DATED JUNE 30, 2021)**

THE LAND IS DESCRIBED AS FOLLOWS:

THE NORTHWEST QUARTER (NW 1/4) LESS FLORIDA POWER CORPORATION RIGHT-OF-WAY, AND THE WEST ONE-HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4), AND THE WEST ONE-HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), ALL IN SECTION 16, TOWNSHIP 23 SOUTH, RANGE 18 EAST, SAID LANDS BEING IN HERNANDO COUNTY, FLORIDA.

DESCRIPTION (OVERALL PARCEL AS SURVEYED)

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 16, TOWNSHIP 23 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 16, RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 16, N.00°04'55"E., A DISTANCE OF 2645.92 FEET; THENCE N.00°05'28"E., A DISTANCE OF 1378.68 FEET; THENCE LEAVING SAID WEST BOUNDARY OF SECTION 16, N.23°44'23"E., A DISTANCE OF 1395.29 FEET TO A POINT ON THE NORTH BOUNDARY OF SAID SECTION 16; RUN THENCE ALONG SAID NORTH BOUNDARY LINE OF SECTION 16, S.89°38'56"E., A DISTANCE OF 2083.07 FEET; THENCE LEAVING SAID NORTH BOUNDARY LINE OF SECTION 16, S.00°01'12"E., A DISTANCE OF 1324.75 FEET; THENCE S.89°45'47"E., A DISTANCE OF 661.42 FEET; THENCE S.00°00'45"E., A DISTANCE OF 1324.50 FEET; THENCE N.89°51'01"W., A DISTANCE OF 660.89 FEET TO A POINT BEING THE CENTER OF SAID SECTION 16; THENCE N.89°50'44"W., A DISTANCE OF 1324.16 FEET; THENCE S.00°01'17"W., A DISTANCE OF 2649.82 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID SECTION 16; RUN THENCE ALONG SAID SOUTH BOUNDARY OF SECTION 16, N.89°40'43"W., A DISTANCE OF 1326.88 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 253.679 ACRES, MORE OR LESS.

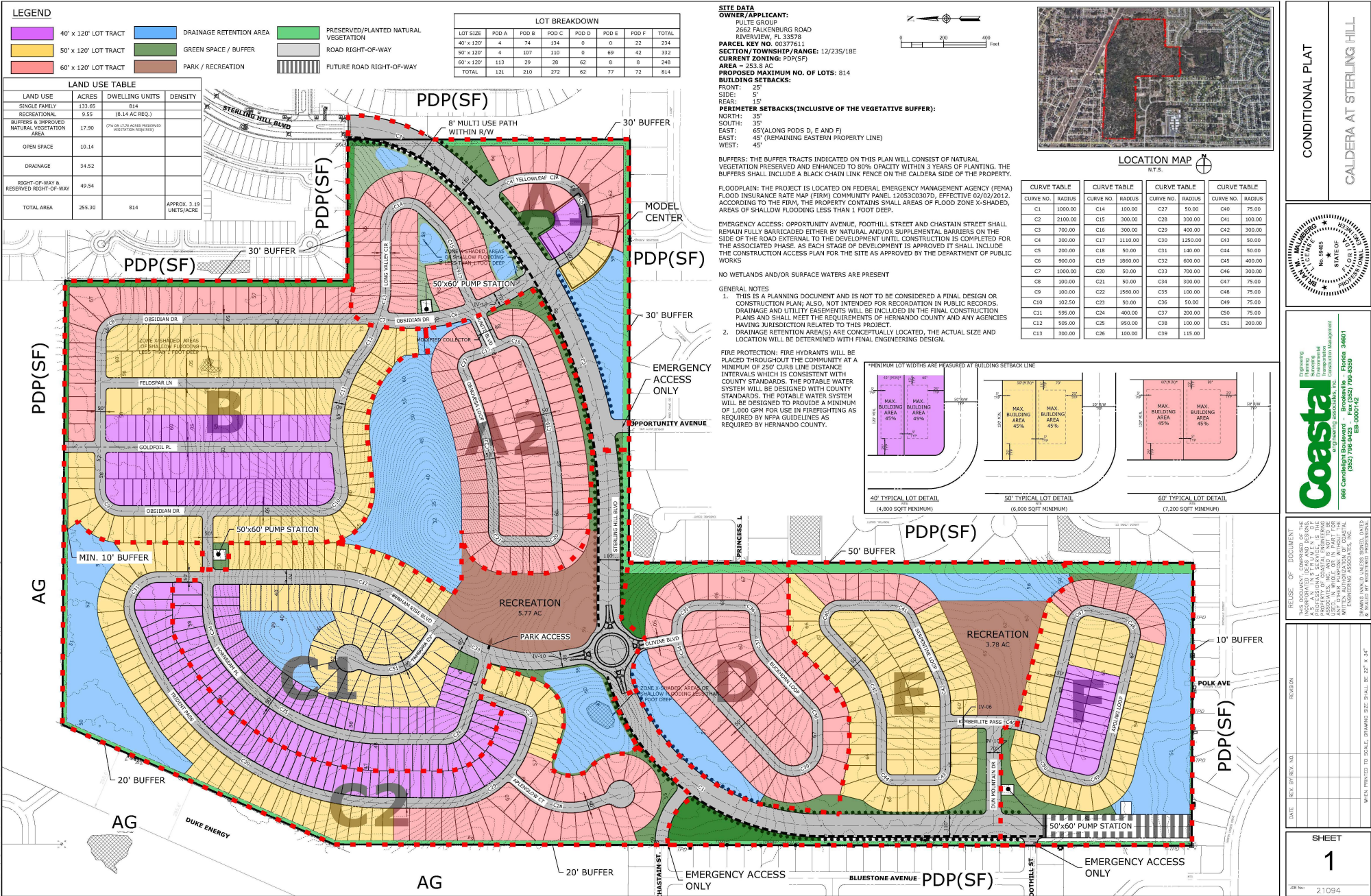


METES AND BOUND DESCRIPTION

CALDERA CDD
PULTE HOME COMPANY, LLC

DATE
10/31/22

21094
EX-2.1



CONDITIONAL PLAT

CALDERA AT STERLING HILL



Coastal Engineering & Surveying, Inc.
988 Cavallotti Boulevard - Brooksville, Florida 34601
(352) 798-8423 Fax (352) 798-8389
EEO-000142

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INCORPORATED IDEAS AND DESIGN
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ASSOCIATES, INC. AND IS NOT TO BE
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& SEALED BY REGISTERED PROFESSIONAL

DATE	SHEET	BY	NO.	REVISION

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2024**

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 14,523	\$ -	\$ 14,523
Due from Landowner	13,068	6,900	19,968
Due from general fund	-	877	877
Total assets	<u>27,591</u>	<u>7,777</u>	<u>35,368</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 20,843	\$ 7,777	\$ 28,620
Due to Landowner	-	15,369	15,369
Due to debt service fund	877	-	877
Landowner advance	6,000	-	6,000
Total liabilities	<u>27,720</u>	<u>23,146</u>	<u>50,866</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	13,068	-	13,068
Total deferred inflows of resources	<u>13,068</u>	<u>-</u>	<u>13,068</u>
Fund balances:			
Unassigned	<u>(13,197)</u>	<u>(15,369)</u>	<u>(28,566)</u>
Total fund balances	<u>(13,197)</u>	<u>(15,369)</u>	<u>(28,566)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,591</u>	<u>\$ 7,777</u>	<u>\$ 35,368</u>

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 13,753	\$ 29,226	\$ 97,790	30%
Total revenues	<u>13,753</u>	<u>29,226</u>	<u>97,790</u>	30%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	12,000	48,000	25%
Legal	3,292	6,357	25,000	25%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	5,500	0%
Telephone	17	100	200	50%
Postage	118	201	500	40%
Printing & binding	42	250	500	50%
Legal advertising	106	8,102	1,750	463%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	457	681	750	91%
Website hosting & maintenance	1,680	1,680	705	238%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>7,712</u>	<u>34,546</u>	<u>97,790</u>	35%
Total expenditures	<u>7,712</u>	<u>34,546</u>	<u>97,790</u>	35%
Excess/(deficiency) of revenues over/(under) expenditures	6,041	(5,320)	-	
Fund balances - beginning	(19,238)	(7,877)	-	
Fund balances - ending	<u>\$ (13,197)</u>	<u>\$ (13,197)</u>	<u>\$ -</u>	

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	<u>-</u>	<u>11,917</u>
Total expenditures	<u>-</u>	<u>11,917</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(11,917)
Fund balance - beginning	(15,369)	(3,452)
Fund balance - ending	<u><u>\$ (15,369)</u></u>	<u><u>\$ (15,369)</u></u>

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
CALDERA
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Caldera Community Development District held a Regular Meeting on February 15, 2024 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604.

Present at the meeting were:

Brady Lefere	Chair
Max Law	Assistant Secretary
Allison Martin	Assistant Secretary

Also present:

Kristen Suit	District Manager
Michael Hoyos (via telephone)	Wrathell, Hunt and Associates LLC
Alyssa Willson (via telephone)	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Brian Malmberg	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 10:30 a.m. Supervisors Lefere, Law and Martin were present. Supervisors Aponte and Lasher were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report

Mr. Malmberg stated the Engineer's Report in the packet will be updated and emailed later today.

Mr. Malmberg presented the Supplemental Engineer's Report dated February 1, 2024 and reviewed the pertinent data, including the changes that were made. He stated the items that remain the same include the infrastructure items, the 814 total number of units, the cost for Assessment Area #1 totaling \$19,106,847 and cost for Assessment Area #2 totaling \$13,202,372.

Ms. Willson stated a motion is needed authorizing use of the Report to market the bonds and authorizing subsequent changes, as needed, since the finance team continues to negotiate with the CDD's various Counsels and parties. The Report is being updated due to the phasing, which is important because there will be certain agreements tied to the various phases within the project, dependent on the Landowner. The phasing will be helpful to note what is required pursuant to the agreements being presented later in the meeting.

Mr. Sanford asked if the streetlights are included in the estimate. Mr. Malmberg stated the streetlights are not included in the cost estimate and that will be clarified in the table that will be issued in the revised version of the Report.

On MOTION by Mr. Lefere and seconded by Ms. Martin, with all in favor, the Supplemental Engineer's Report dated February 1, 2024, in substantial form, and authorizing use of the Report to market the bonds and authorizing subsequent changes, as needed, was approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Hoyos presented the First Supplemental Special Assessment Methodology Report dated February 15, 2024. He stated the Methodology focuses on Assessment Area #1. He reviewed the pertinent data, including the purpose of the Methodology, the development plan and the appendix tables.

Ms. Willson recommended approval, in substantial form, recognizing that the Methodology will come back before the Board, authorizing use of the Methodology to market the bonds and authorizing any necessary modifications.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the First Supplemental Special Assessment Methodology Report, in substantial form, recognizing that the Methodology will come back before the Board, authorizing use of the Methodology to market the bonds and authorizing any necessary modifications, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-12, Authorizing the Issuance of Not Exceeding \$10,000,000 Caldera Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the "2024 Bonds") to Finance Certain Public Infrastructure [for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District;] Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing For a Delegated Award of Such Bonds; Appointing the underwriter for the limited offering of the 2024 bonds; approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2024 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2024 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing The Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of

the 2024 Bonds Pursuant To the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford stated that Resolution 2024-12 is referred to as the “Delegation Resolution” because it sets forth certain parameters set by the Board by virtue of them adopting it.

Mr. Sandford’s call dropped.

Ms. Willson presented Resolution 2024-12, and read the title.

On MOTION by Mr. Lefere and seconded by Ms. Martin, with all in favor, the Resolution 2024-12, Authorizing the Issuance of Not Exceeding \$10,000,000 Caldera Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “2024 Bonds”) to Finance Certain Public Infrastructure [for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District;] Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing For a Delegated Award of Such Bonds; Appointing the underwriter for the limited offering of the 2024 bonds; approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2024 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2024 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing The Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Providing for the Registration of the 2024 Bonds Pursuant To the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Acquisition Agreement

Ms. Willson presented the Acquisition Agreement between the CDD and Pulte Home Company LLC. She asked if the County will be looking to take title to any infrastructure that in the near future. Mr. Law replied affirmatively; the lift station in Phase 1 and another in Phase 3 and all the roads within the CDD. Asked when the infrastructure will be completed and conveyed the County, Mr. Law stated in approximately 30 to 45 days. Ms. Willson advised to make sure the bill of sale goes to the CDD.

▪ **Resolution 2024-12: Discussion Resumed**

Mr. Sanford rejoined the meeting via telephone.

Mr. Sanford stated that Resolution 2024-12 authorizes modifications to the Engineer's and Methodology Reports, in connection with marketing of the bonds.

It was noted that Resolution 2024-12 was adopted during Mr. Sanford's absence from the meeting.

Discussion of the Acquisition Agreement resumed.

Asked if the Acquisition Agreement is a standard form used with other CDDs, Ms. Willson replied affirmatively.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the Acquisition Agreement between the CDD and Pulte Home Company LLC, was approved.

Ms. Willson asked who will be the point of contact with regard to the Phase 1 infrastructure items. Mr. Law stated he is the Project Manager and the point of contact.

SEVENTH ORDER OF BUSINESS

**Consideration of Hernando County Tax
Collector Interlocal Uniform Collection
Agreement**

Ms. Suit presented the Hernando County Tax Collector Interlocal Uniform Collection Agreement.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the Hernando County Tax Collector Interlocal Uniform Collection Agreement, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-13, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date

Ms. Suit presented Resolution 2024-13.

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, Resolution 2024-13, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-09, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of December 31, 2023

On MOTION by Mr. Lefere and seconded by Mr. Law, with all in favor, the Unaudited Financial Statements as of December 31, 2023, were accepted.

ELEVENTH ORDER OF BUSINESS

Approval of January 18, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes

On MOTION by Mr. Law and seconded by Ms. Martin, with all in favor, the January 18, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Coastal Engineering Associates, Inc.

There were no reports from District Counsel or the District Engineer.

C. District Manager: Wrathell, Hunt and Associates, LLC

- NEXT MEETING DATE: March 21, 2024 at 10:30 A.M.

- QUORUM CHECK

The next meeting will be held on March 21, 2024.

THIRTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Member comments or requests.

FOURTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Lefere and seconded by Ms. Martin, with all in favor, the meeting adjourned at 11:01 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS**

CALDERA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Greater Hernando County Chamber of Commerce 15588 Aviation Loop Drive, Brooksville, Florida 34604</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 16, 2023 CANCELED	Regular Meeting	10:30 AM
December 21, 2023 CANCELED	Regular Meeting	10:30 AM
January 18, 2024	Regular Meeting	10:30 AM
February 15, 2024	Regular Meeting	10:30 AM
March 21, 2024 CANCELED	Regular Meeting	10:30 AM
April 18, 2024 CANCELED	Regular Meeting	10:30 AM
May 16, 2024	Regular Meeting	10:30 AM
June 20, 2024	Regular Meeting	10:30 AM
July 18, 2024	Regular Meeting	10:30 AM
August 15, 2024	Regular Meeting	10:30 AM
September 19, 2024	Regular Meeting	10:30 AM