PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

October 23, 2025

BOARD OF SUPERVISORS

SPECIAL MEETING AGENDA

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Pasadena Ridge 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
https://pasadenaridgecdd.net/

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

NOTE: Meeting Time

October 16, 2025

Board of Supervisors
Pasadena Ridge Community Development District

Dear Board Members:

The Board of Supervisors of the Pasadena Ridge Community Development District will hold a Special Meeting on October 23, 2025 at 11:30 a.m., or as soon thereafter as the matter may be heard, at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call

2. Public Comments

3. Presentation of 2025 Supplemental Engineer's Report for Assessment Area Two [Phases 2A, 2B, 2C, 2D & 2E] *(for informational purposes)*

4. Presentation of Final Second Supplemental Special Assessment Methodology Report *(for informational purposes)*

5. Consideration of Resolution 2026-01, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2025 Bonds; Confirming the Maximum Assessment Lien Securing The Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date

6. Consideration of Resolution 2026-02, Designating the Location of the Local District Records Office and Providing an Effective Date

7. Ratification Items

   A. Bill of Sale

   B. QGS Development, Inc. Proposal/Request for Change Orders

      I. No. 4 – Phase 1 Missing Sewer Service

II. No. 5 – Road Construction Credit

III. No. 6 – Stone for Walls

8. Approval of Unaudited Financial Statements as of September 30, 2025

9. Approval of August 14, 2025 Public Hearing and Regular Meeting Minutes

10. Staff Reports

A. District Counsel: *Kutak Rock LLP*

B. District Engineer: *Clearview Land Design, P.L.*

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

- FY2026 Insurance Property Schedule
- NEXT MEETING DATE: November 13, 2025 at 1:30 PM
  - QUORUM CHECK

SEAT 1	GRANT STRIEPLING	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	PAULA ROBERTS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	BENJAMIN VIOLA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CARMEN PERRY	☐ IN PERSON	☐ PHONE	☐ NO

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

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

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 943 865 3730

Sincerely,

Kristen Suit
District Manager

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

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2025 SUPPLEMENTAL ENGINEER'S REPORT FOR THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT AREA TWO (Phases 2A, 2B, 2C, 2D, & 2E)

Prepared for:

Board of Supervisors
Pasadena Ridge Community Development District

Prepared by:

Clearview Land Design, PL
3010 W. Azeele Street, Suite 150
Tampa, Florida 33609
(813) 223-3919

September 23, 2025

2025 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT
September 23, 2025

1. PURPOSE

This **"2025 Supplemental Report"** supplements the *Pasadena Ridge Community Development Master Engineer's Report,* revised November 4, 2024 ("**Master Report**"), which may be supplemented from time to time. The purpose of this 2025 Supplemental Report is to address the portion of the District's Capital Improvement Plan to be known as the "**2025 Project**" or the "**Assessment Area Two Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025 PROJECT

The District's 2025 Project includes the portion of the CIP that is necessary for the development of what is known as "Phase 2A", "Phase 2B", "Phase 2C, Phase 2D", and "Phase 2E", (collectively, "**Assessment Area Two**) of the District. A legal description and sketch for Assessment Area Two are shown in **Exhibit A.**

2025 Product Types:

The table below shows the product types that will be part of the 2025 Project:

Assessment Area Two

Product Type	Phase 2A	Phase 2B	Phase 2C	Phase 2D	Phase 2E	Total
SF 40	64	71	2	104	153	394
SF 50	58	55	65	-	131	309
TOTAL	**122**	**126**	**67**	**104**	**284**	**703**

2025 Project Improvements:

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items relating to Assessment Area Two. The 2025 Project improvements are within the scope of the Master Report authorized under the judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco County, Florida, rendered on November 15, 2024.

The 2025 Project includes the following improvements:

- Internal Collector Roads (J. Ben Harrill Blvd, Pasadena Ridge Blvd) – Roadway, Storm, Trails & Utilities
- Phase 2A, 2B, 2C, 2D, & 2E Residential Roadways – Roadways & Utilities
- Stormwater Ponds and Piping
- Parks intended for Parcels 2A, 2B, 2C, 2D, & 2E

<u>2025 Project Schedule:</u>

The 2025 Project is underway with active development as of the date of this 2025 Supplemental Report and anticipated to be complete in 2nd quarter of 2026.

<u>2025 Project Estimated Costs:</u>

The table below presents the Opinion of Probable Cost for the 2025 Project:

Assessment Area Two:

Facility Description	O&M Entity	2025 Project Estimated Cost
Stormwater Management System	CDD	$4,258,017
Local Residential Roadways	CDD	$7,385,367
Local Residential Utilities (Water & Wastewater)	Pasco County	$5,417,730
Undergrounding of Electric Utility Lines	WREC/TECO	$500,000
Hardscaping, Landscaping & Irrigation	CDD	$3,705,900
Professional Services	-	$2,995,383
	Subtotal:	**$24,262,397**
	10% Contingency:	$2,426,240
	Total:	**$26,688,637**

The following cost are associated with Phases 2F, 2G, 2H (Internal Collector Roads), are not CDD Work and are impact fee creditable:

Facility Description	O&M Entity	Impact Fee Creditable
Stormwater Management System	Pasco County	$3,158,119
Internal Collector Roadways (J. Ben Harrill Blvd & Pasadena Ridge Blvd)	Pasco County	$5,016,055
Internal Collector Roadways Utilities (Water & Wastewater)	Pasco County	$1,141,788
Professional Services (8%)	-	$1,008,750
	Subtotal:	**$10,324,712**
	10% Contingency:	$1,032,471
	Total:	**$11,357,183**

Notes:

1. Pasco County will not own and/or maintain trails, sidewalks, landscaping, and/or irrigation within Pasco County ROW. The CDD will be responsible to own and maintain these elements under a license & maintenance agreement with Pasco County unless otherwise approved by Pasco County on a case by case basis.
2. The CDD will construct, fund and/or acquire these improvements (except Phases 2F, 2G & 2H). The Developer may construct these improvements and convey to the CDD or Pasco County.
3. District will only finance if available for use by the general public.
4. The probable costs estimated herein do not include anticipated carrying cost, interest reserves, required change orders or other anticipated CDD expenditures that may be incurred.

2025 Project Permit Table:

The status of the applicable permits for the 2025 Project is shown in the following table:

PERMIT	STATUS
Master Permits & Entitlements	
MPUD Zoning	Approved
Master Utility Plan	Approved
Evans Pasadena Phase(s) 2A, 2B, 2C, 2D, 2E	
Pasco PDP/CP	Approved
Pasco Utility Letter of Commitment	Approved
SWFWMD ERP	Approved
FDEP Utility Permits (Water/Wastewater)	Approved

5. CONCLUSION

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project 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 of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in Pasco County, Florida, 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 2025 Project are required by applicable development approvals;
- The 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within the District will receive a special benefit from the 2025 Project that is at least equal to such costs.

As described above, this 2025 Supplemental Report identifies the benefits from the 2025 Project to the 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 2025 Project, 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 enable properties within its boundaries to be developed.

The 2025 Project will be owned by the District or other governmental units and such 2025 Project 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 2025 Project 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 2025 Project, 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 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, 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.

____
Clearview Land Design, P.L.
Toxey A. Hall, P.E.
FL License No. 37278

Exhibit A

(CDD Assessment Area 2 Legal Description)

**PASADENA RIDGE PHASES 2A, 2B AND 2C
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: Two (2) parcels of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, the following two (2) courses: 1) N.89°57'52"W., 439.19 feet to the **POINT OF BEGINNING** of the herein described parcel of land; 2) continue N.89°57'52"W., 580.00 feet; thence N.00°03'00"W., 1006.35 feet; thence N.89°57'00"E., 680.00 feet to a point of curvature, said point hereinafter being referred to as **POINT "A"**; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet); thence N.89°57'00"E., 50.00 feet; thence S.00°03'00"E., 266.00 feet; thence S.89°57'00"W., 170.00 feet; thence S.00°03'00"E., 721.21 feet to the **POINT OF BEGINNING**.

Containing 14.496 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence N.00°03'00"W., 142.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence S.89°57'00"W., 1543.27 feet to a point of curvature; thence Northwesterly, 32.13 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°03'07" (chord bearing N.44°01'26"W., 28.79 feet) to a point of compound curvature; thence Northerly, 640.98 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 31°31'27" (chord bearing N.17°45'51"E., 632.93 feet) to a point of tangency; thence N.33°31'34"E., 105.97 feet to a point of curvature; thence Easterly, 29.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 83°22'36" (chord bearing N.75°12'52"E., 26.60 feet) to a point of reverse curvature; thence Southeasterly, 12.40 feet along the arc of a curve to the left having a radius of 625.00 feet and a central angle of 01°08'14" (chord bearing S.63°39'57"E., 12.40 feet); thence N.33°31'34"E., 50.50 feet to a point on a curve; thence Northwesterly, 7.39 feet along the arc of said curve to the right having a radius of 575.00 feet and a central angle of 00°44'12" (chord bearing N.64°32'44"W., 7.39 feet) to a point of compound curvature; thence Northerly, 34.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 97°42'12" (chord bearing N.15°19'32"W., 30.12 feet) to a point of tangency; thence N.33°31'34"E., 151.33 feet to a point of curvature; thence Northerly, 537.03 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 24°54'53" (chord bearing

N.21°04'08"E., 532.81 feet) to a point of reverse curvature; thence Northeasterly, 30.59 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°38'19" (chord bearing N.52°25'51"E., 27.70 feet) to a point of tangency; thence S.83°45'00"E., 730.48 feet to a point of curvature; thence Easterly, 21.64 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 01°03'51" (chord bearing S.83°13'04"E., 21.64 feet) to a point of compound curvature; thence Southeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.36°33'34"E., 28.83 feet); thence S.80°26'00"E., 50.00 feet to a point on a curve; thence Northeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing N.55°41'34"E., 28.83 feet) to a point of compound curvature; thence Southeasterly, 1054.17 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 51°50'43" (chord bearing S.52°15'30"E., 1018.58 feet) to a point of compound curvature; thence Southerly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.19°47'26"W., 28.83 feet); thence S.24°05'00"E., 50.00 feet; thence S.65°55'00"W., 691.35 feet to a point of curvature; thence Southwesterly, 29.43 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing S.23°45'17"W., 26.85 feet) to a point of reverse curvature; thence Southerly, 139.37 feet along the arc of a curve to the right having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing S.09°13'43"E., 138.78 feet) to a point of tangency; thence S.00°03'00"E., 169.00 feet; thence S.89°57'00"W., 50.00 feet to a point on a curve; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 51.040 acres, more or less.

ALTOGETHER Containing 65.536 acres, more or less.

**PASADENA RIDGE PHASES 2D AND 2E
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: Two (2) parcels of land lying in Sections 20 and 29, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, for a **POINT OF BEGINNING** of the herein described parcel of land; run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, N.89°57'52"W., 439.19 feet; thence N.00°03'00"W., 721.21 feet; thence N.89°57'00"E., 170.00 feet; thence S.00°03'00"E., 385.00 feet; thence N.89°57'00"E., 710.00 feet; thence S.00°03'00"E., 50.00 feet to a point on a curve; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet) to a point of tangency; thence S.00°03'00"E., 965.33 feet to a point on the South boundary of the Southwest 1/4 of the Southeast 1/4 of the aforesaid Section 20, said point hereinafter being referred to as **POINT "A"**; thence along said South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 464.55 feet to the **POINT OF BEGINNING**.

Containing 15.852 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, N.89°59'14"E., 70.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence N.00°03'00"W., 965.38 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet); thence N.00°03'00"W., 50.00 feet; thence N.89°57'00"E., 617.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 485.44 feet to a point on a curve; thence Southeasterly, 750.96 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 28°08'26" (chord bearing S.49°04'13"E., 743.43 feet) to a point of tangency; thence S.35°00'00"E., 195.00 feet to a point of curvature; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.10°00'00"W., 28.28 feet); thence S.35°00'00"E., 50.00 feet to a point on a curve; thence Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.80°00'00"E., 28.28 feet) to a point of tangency; thence S.35°00'00"E., 72.18 feet to a point of curvature; thence Southeasterly, 667.48 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 22°53'13" (chord bearing S.46°26'36"E., 663.05 feet); thence S.32°06'47"W., 20.00 feet; thence S.32°09'00"E., 70.57 feet; thence S.19°15'00"E., 47.71 feet; thence S.06°21'00"E., 47.71 feet; thence S.06°33'00"W., 47.71 feet; thence S.19°27'00"W., 47.71 feet; thence S.32°21'00"W., 47.71 feet; thence S.45°15'00"W., 41.85 feet; thence S.55°00'00"W., 270.57 feet; thence S.55°11'47"W., 52.06 feet; thence S.56°48'00"W., 53.79 feet; thence

S.58°42'00"W., 53.79 feet; thence S.60°36'00"W., 53.79 feet; thence S.62°30'00"W., 53.79 feet; thence S.64°24'00"W., 53.79 feet; thence S.66°18'00"W., 53.79 feet; thence S.68°12'00"W., 53.79 feet; thence S.70°06'00"W., 53.79 feet; thence S.72°00'00"W., 53.79 feet; thence S.73°54'00"W., 53.79 feet; thence S.75°48'00"W., 53.79 feet; thence S.77°42'00"W., 53.79 feet; thence S.79°36'00"W., 53.79 feet; thence S.81°30'00"W., 53.79 feet; thence S.83°24'00"W., 53.79 feet; thence S.85°18'00"W., 53.79 feet; thence S.87°12'00"W., 53.79 feet; thence S.39°16'22"W., 79.08 feet; thence S.79°56'00"W., 49.48 feet; thence S.87°57'00"W., 81.05 feet; thence N.67°27'00"W., 25.29 feet; thence N.69°40'33"W., 115.15 feet; thence S.00°03'00"E., 100.00 feet; thence S.89°57'00"W., 131.56 feet to a point on a curve; thence Southwesterly, 75.62 feet along the arc of a curve to the right having a radius of 75.00 feet and a central angle of 57°46'09" (chord bearing S.61°03'56"W., 72.46 feet) to a point of tangency; thence S.89°57'00"W., 121.64 feet to a point on the West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of the aforesaid Section 29; thence along said West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., 648.56 feet to the Northwest corner of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29; thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 128.94 feet to the **POINT OF BEGINNING.**

Containing 59.776 acres, more or less.

ALTOGETHER Containing 75.628 acres, more or less.

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

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PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental
Special Assessment Methodology Report

October 15, 2025

Provided by:

Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-703-0010
Fax: 561-703-0013
Website: www.whhassociates.com

Table of Contents

1.0 Introduction

1.1 Purpose

This Final Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Amended and Restated Master Special Assessment Methodology Report (the "Master Report") dated November 4, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Pasadena Ridge Community Development District (the "District"), located entirely within Pasco County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of the 703 residential dwelling units projected to be developed within Assessment Area Two (defined herein.)

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of what is known as the "2025 Project" or "Assessment Area Two Project", which refers to the portion of the District's overall "Capital Improvement Plan" related to the development of the 703 residential units within Phase 2A, Phase 2B, Phase 2C, Phase 2D, and Phase 2E of development within the District ("Assessment Area Two".) The 2025 Project is described in the Master Engineer's Report revised November 4, 2024, as supplemented by the 2025 Supplemental Engineer's Report dated August 14, 2025 (collectively, the "Engineer's Report"), each prepared by Clearview Land Design, PL (the "District Engineer"). This Second Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2025 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the 2025 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area Two as well as general benefits to properties within the District but outside of Assessment Area Two, outside of the District and to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two. The District's 2025 Project enables properties within Assessment Area Two to be developed.

There is no doubt that the general public and owners of property outside Assessment Area Two will benefit from the provision of the 2025 Project. However, these benefits are only incidental since the 2025 Project is designed solely to provide special benefits peculiar to property within Assessment Area Two. Properties outside Assessment Area Two are not directly served by the 2025 Project and do not depend upon the 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area Two properties receive compared to those lying outside of the boundaries of Assessment Area Two.

The 2025 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the 2025 Project. Even though the exact value of the benefits provided by the 2025 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area Two.

Section Five introduces the special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District will serve the Pasadena Ridge development, a master planned residential development located entirely within Pasco County, Florida. The land within the District consists of approximately 692.361 +/- acres and is generally located in central east Pasco County north of future Kiefer Road and east of Handcart Road. Of the aforementioned acreage, Assessment Area Two accounts for approximately 141.164 +/- acres.

2.2 The Development Program

The development of Pasadena Ridge is anticipated to be conducted by VOPH Master Development Company, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 178 Townhomes, 92 single family 32’ units, 548 single family 40’ units, 764 single family 50’ units, 240 single family 60’ units, and 86 single family 70’ units for a total of 1,908 residential units developed over a multi-year period in multiple development phases, although unit numbers, land use types and phasing may change throughout the development period. Of the aforementioned 1,908 residential units, Phase 2A, Phase 2B, Phase 2C, Phase 2D, and Phase 2E will consist of 703 residential dwelling units, developed within Assessment Area Two. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The 2025 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The 2025 Project

The 2025 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit, upon platting, the 703 residential dwelling units that are projected to be developed within Assessment Area Two. According to the

Engineer's Report, the 2025 Project is comprised of stormwater management system, local residential roadways, local residential utilities (water & wastewater), undergrounding of electric utility lines, and hardscaping, landscaping & irrigation, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at $28,089,112. The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an integrated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the 2025 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Assessment Area Two. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) in the total principal amount of $15,355,000 (the "Series 2025 Bonds") to finance a portion of the 2025 Project costs in the total amount of $13,742,086.35. It is anticipated that any costs of the 2025 Project which are not funded by the Series 2025 Bonds will be completed or funded by the Developer. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and principal payments on the Series 2025 Bonds will be made every May 1.

In order to finance a portion of the costs of the 2025 Project in the total amount of $13,742,086.35, the District will need to borrow more funds and incur indebtedness in the total principal amount of $15,355,000. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2025 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Assessment Area Two and general benefits accruing to areas outside Assessment Area Two and outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2025 Project. All properties that receive special benefits from the 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2025 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of 1,908 residential dwelling units, with Assessment Area Two consisting of a total of 703 residential dwelling units within Phases 2A, 2B, 2C, 2D, and 2E, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of public improvements, the public infrastructure improvements are projected to be constructed in multiple infrastructure construction phases or projects coinciding with the phases of land development. The 2025 Project consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Assessment Area Two.

As stated previously, the public infrastructure improvements included in the 2025 Project have a logical connection to the special and peculiar benefits received by the assessable land within Assessment Area Two of the District, as without such improvements, the development of the properties within Assessment Area Two would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the assessable land within Assessment Area Two within the District, the District will assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the 2025 Project to the product types proposed to be developed within Assessment Area Two in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area Two based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2025 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the 2025 Project.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of 2025 Project costs allocated to Assessment Area Two to the various unit types proposed to be developed in Assessment Area Two based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the 2025 Project costs allocable to Assessment Area Two to be contributed by the Developer. With the Series 2025 Bonds funding $13,742,086.35 in costs of the 2025 Project, the Developer is anticipated to fund improvements valued at an estimated $14,347,025.25 which will not be funded with proceeds of the Series 2025 Bonds. Finally, Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments securing the Series 2025 Bonds (herein, the “Series 2025 Bond Assessments”) and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bond Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the residential units by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all developable lands in Assessment Area Two on an equal pro-rata gross acre basis, thus the Series 2025 Bond Assessments in the total amount of $15,355,000 will be preliminarily levied on approximately 141.164 +/- gross acres contained within Assessment Area Two at a rate of $108,774.19 per acre.

When the land in Assessment Area Two is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel within Assessment Area Two on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5B in the Appendix. Such allocation of the Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2025 Bond Assessments levied on unplatted gross acres within Assessment Area Two.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Series 2025 Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2025 Bond Assessments transferred at sale.

Transferred Property. In the event unplatted land within Assessment Area Two is sold to a third party (the "Transferred Property"), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums;
d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2025 Project make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the 2025 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two within the District according to reasonable estimates of the special and peculiar benefits derived from the 2025 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within Assessment Area Two are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands within Assessment Area Two after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan for Assessment Area Two, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan for Assessment Area Two, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area Two, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan for Assessment Area Two, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan for Assessment Area Two showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan for Assessment Area Two showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the

Remaining Unplatted Developable Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan for Assessment Area Two, and e) documentation that shows the feasibility of implementing the proposed Development Plan for Assessment Area Two. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2025 Bond Assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bond Assessments to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area Two, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the total amount of $15,355,000 are proposed to be levied over the area described in

Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff, the District Engineer and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt & Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt & Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Pasadena Ridge

Community Development District

Development Plan - Assessment Area Two

Product Type	Phase 2A	Phase 2B	Phase 2C	Phase 2D	Phase 2E	Total Number of Units
Single Family 32'	-	-	-	-	-	-
Single Family 40'	64	71	2	104	153	394
Single Family 50'	58	55	65	-	131	309
Single Family 60'	-	-	-	-	-	-
Single Family 70'	-	-	-	-	-	-
Total	**122**	**126**	**67**	**104**	**284**	**703**

Table 2

Pasadena Ridge

Community Development District

Project Costs - 2025 Project

Improvement	Total Costs
Stormwater Management System	$5,171,547
Local Residential Roadways	$7,099,521
Local Residential Utilities (Water & Wastewater)	$6,038,205
Undergrounding of Electric Utility Lines	$500,000
Hardscaping, Landscaping & Irrigation	$3,730,900
Professional Services	$2,995,383
Contingency (10%)	$2,553,556
Total	**$28,089,112**

Table 3

Pasadena Ridge

Community Development District

Sources and Uses of Funds	**Series 2025**
Sources	
Bond Proceeds:	
Par Amount	$15,355,000.00
Original Issue Discount	-$44,833.65
Total Sources	**$15,310,166.35**
Uses	
Project Fund Deposits:	
General Subaccount	$6,754,889.22
Phase 2E Subaccount	$6,987,197.13
	$13,742,086.35
Other Fund Deposits:	
Debt Service Reserve Fund	$1,061,042.50
Capitalized Interest Fund	$0.00
Delivery Date Expenses:	
Costs of Issuance	$507,037.50
Total Uses	**$15,310,166.35**

Financing Assumptions

Average Coupon Rate: 5.63%
Capitalized Interest Period: 0 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: $199,937.50

Table 4

Pasadena Ridge

Community Development District

Benefit Allocation - 2025 Project

Product Type	Total Number of Units	ERU Weight	Total ERU
Single Family 32'	-	0.64	-
Single Family 40'	394	0.80	315.20
Single Family 50'	309	1.00	309.00
Single Family 60'	-	1.20	-
Single Family 70'	-	1.40	-
Total	**703**		**624.20**

Table 5

Pasadena Ridge

Community Development District

Cost Allocation - 2025 Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family 32'	-	-	-
Single Family 40'	$14,184,056.35	$6,939,291.28	$7,244,765.07
Single Family 50'	$13,905,055.25	$6,802,795.07	$7,102,260.18
Single Family 60'	-	-	-
Single Family 70'	-	-	-
Total	**$28,089,111.60**	**$13,742,086.35**	**$14,347,025.25**

*Can be funded with proceeds of future bonds.

Table 6

Pasadena Ridge

Community Development District

Assessment Apportionment - 2025 Project

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit	Annual Debt Service Payment per Unit**
Single Family 32'	-	-	-	-	-	-
Single Family 40'	394	$14,184,056.35	$7,753,758.41	$19,679.59	$2,665.36	$1,446.68
Single Family 50'	309	$13,905,055.25	$7,601,241.59	$24,599.49	$3,331.69	$1,808.34
Single Family 60'	-	-	-	-	-	-
Single Family 70'	-	-	-	-	-	-
Total	**703**	**$28,089,111.60**	**$15,355,000.00**			

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Series 2025 Bond Assessments in the estimated amount of $15,355,000 are proposed to be levied over the area as described below:

Exhibit A

(CDD Assessment Area 2 Legal Description)

**PASADENA RIDGE PHASES 2A, 2B AND 2C
COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: Two (2) parcels of land lying in Section 20, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, the following two (2) courses: 1) N.89°57'52"W., 439.19 feet to the **POINT OF BEGINNING** of the herein described parcel of land; 2) continue N.89°57'52"W., 580.00 feet; thence N.00°03'00"W., 1006.35 feet; thence N.89°57'00"E., 680.00 feet to a point of curvature, said point hereinafter being referred to as **POINT "A"**; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet); thence N.89°57'00"E., 50.00 feet; thence S.00°03'00"E., 266.00 feet; thence S.89°57'00"W., 170.00 feet; thence S.00°03'00"E., 721.21 feet to the **POINT OF BEGINNING**.

Containing 14.496 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence N.00°03'00"W., 142.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence S.89°57'00"W., 1543.27 feet to a point of curvature; thence Northwesterly, 32.13 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°03'07" (chord bearing N.44°01'26"W., 28.79 feet) to a point of compound curvature; thence Northerly, 640.98 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 31°31'27" (chord bearing N.17°45'51"E., 632.93 feet) to a point of tangency; thence N.33°31'34"E., 105.97 feet to a point of curvature; thence Easterly, 29.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 83°22'36" (chord bearing N.75°12'52"E., 26.60 feet) to a point of reverse curvature; thence Southeasterly, 12.40 feet along the arc of a curve to the left having a radius of 625.00 feet and a central angle of 01°08'14" (chord bearing S.63°39'57"E., 12.40 feet); thence N.33°31'34"E., 50.50 feet to a point on a curve; thence Northwesterly, 7.39 feet along the arc of said curve to the right having a radius of 575.00 feet and a central angle of 00°44'12" (chord bearing N.64°32'44"W., 7.39 feet) to a point of compound curvature; thence Northerly, 34.10 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 97°42'12" (chord bearing N.15°19'32"W., 30.12 feet) to a point of tangency; thence N.33°31'34"E., 151.33 feet to a point of curvature; thence Northerly, 537.03 feet along the arc of a curve to the left having a radius of 1235.00 feet and a central angle of 24°54'53" (chord bearing N.21°04'08"E., 532.81 feet) to a point of reverse curvature; thence Northeasterly, 30.59 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 87°38'19" (chord bearing N.52°25'51"E., 27.70 feet) to a point of tangency; thence S.83°45'00"E., 730.48 feet to a point of curvature; thence Easterly, 21.64 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 01°03'51" (chord bearing S.83°13'04"E., 21.64 feet) to a point of compound curvature; thence Southeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.36°33'34"E., 28.83 feet); thence S.80°26'00"E., 50.00 feet to a point on a curve; thence Northeasterly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing N.55°41'34"E., 28.83 feet) to a point of compound curvature; thence Southeasterly, 1054.17 feet along the arc of a curve to the right having a radius of 1165.00 feet and a central angle of 51°50'43" (chord bearing S.52°15'30"E., 1018.58 feet) to a point of compound curvature; thence Southerly, 32.20 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 92°15'09" (chord bearing S.19°47'26"W., 28.83 feet); thence S.24°05'00"E., 50.00 feet; thence S.65°55'00"W., 691.35 feet to a point of curvature; thence Southwesterly, 29.43 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 84°19'27" (chord bearing S.23°45'17"W., 26.85 feet) to a point of reverse curvature; thence Southerly, 139.37 feet along the arc of a curve to the right having a radius of 435.00 feet and a central angle of 18°21'27" (chord bearing S.09°13'43"E., 138.78 feet) to a point of tangency; thence S.00°03'00"E., 169.00 feet; thence S.89°57'00"W., 50.00 feet to a point on a curve; thence Southwesterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.44°57'00"W., 28.28 feet) to the **POINT OF BEGINNING**.

Containing 51.040 acres, more or less.

ALTOGETHER Containing 65.536 acres, more or less.

PASADENA RIDGE PHASES 2D AND 2E
COMMUNITY DEVELOPMENT DISTRICT

DESCRIPTION: Two (2) parcels of land lying in Sections 20 and 29, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

PART 1

COMMENCE at the South 1/4 corner of said Section 20, for a **POINT OF BEGINNING** of the herein described parcel of land; run thence along the East boundary of the Southwest 1/4 of said Section 20, N.00°15'27"E., 698.18 feet; thence along the South boundary of the North 1948.00 feet of said Southwest 1/4 of Section 20, N.89°57'52"W., 439.19 feet; thence N.00°03'00"W., 721.21 feet; thence N.89°57'00"E., 170.00 feet; thence S.00°03'00"E., 385.00 feet; thence N.89°57'00"E., 710.00 feet; thence S.00°03'00"E., 50.00 feet to a point on a curve; thence Southeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.45°03'00"E., 28.28 feet) to a point of tangency; thence S.00°03'00"E., 965.33 feet to a point on the South boundary of the Southwest 1/4 of the Southeast 1/4 of the aforesaid Section 20, said point hereinafter being referred to as **POINT "A"**; thence along said South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 464.55 feet to the **POINT OF BEGINNING**.

Containing 15.852 acres, more or less.

TOGETHER with the following described parcel:

PART 2

From a point previously referred to as **POINT "A"**, run thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, N.89°59'14"E., 70.00 feet to the **POINT OF BEGINNING** of the herein described parcel of land; thence N.00°03'00"W., 965.38 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet); thence N.00°03'00"W., 50.00 feet; thence N.89°57'00"E., 617.00 feet to a point of curvature; thence Northeasterly, 31.42 feet along the arc of a curve to the left having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.44°57'00"E., 28.28 feet) to a point of tangency; thence N.00°03'00"W., 485.44 feet to a point on a curve; thence Southeasterly, 750.96 feet along the arc of a curve to the right having a radius of 1529.00 feet and a central angle of 28°08'26" (chord bearing S.49°04'13"E., 743.43 feet) to a point of tangency; thence S.35°00'00"E., 195.00 feet to a point of curvature; thence Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.10°00'00"W., 28.28 feet); thence S.35°00'00"E., 50.00 feet to a point on a curve; thence Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.80°00'00"E., 28.28 feet) to a point of tangency; thence S.35°00'00"E., 72.18 feet to a point of curvature; thence Southeasterly, 667.48 feet along the arc of a curve to the left having a radius of 1671.00 feet and a central angle of 22°53'13" (chord bearing S.46°26'36"E., 663.05 feet); thence S.32°06'47"W., 20.00 feet; thence S.32°09'00"E., 70.57 feet; thence S.19°15'00"E., 47.71

feet; thence S.06°21'00"E., 47.71 feet; thence S.06°33'00"W., 47.71 feet; thence S.19°27'00"W., 47.71 feet; thence S.32°21'00"W., 47.71 feet; thence S.45°15'00"W., 41.85 feet; thence S.55°00'00"W., 270.57 feet; thence S.55°11'47"W., 52.06 feet; thence S.56°48'00"W., 53.79 feet; thence S.58°42'00"W., 53.79 feet; thence S.60°36'00"W., 53.79 feet; thence S.62°30'00"W., 53.79 feet; thence S.64°24'00"W., 53.79 feet; thence S.66°18'00"W., 53.79 feet; thence S.68°12'00"W., 53.79 feet; thence S.70°06'00"W., 53.79 feet; thence S.72°00'00"W., 53.79 feet; thence S.73°54'00"W., 53.79 feet; thence S.75°48'00"W., 53.79 feet; thence S.77°42'00"W., 53.79 feet; thence S.79°36'00"W., 53.79 feet; thence S.81°30'00"W., 53.79 feet; thence S.83°24'00"W., 53.79 feet; thence S.85°18'00"W., 53.79 feet; thence S.87°12'00"W., 53.79 feet; thence S.39°16'22"W., 79.08 feet; thence S.79°56'00"W., 49.48 feet; thence S.87°57'00"W., 81.05 feet; thence N.67°27'00"W., 25.29 feet; thence N.69°40'33"W., 115.15 feet; thence S.00°03'00"E., 100.00 feet; thence S.89°57'00"W., 131.56 feet to a point on a curve; thence Southwesterly, 75.62 feet along the arc of a curve to the right having a radius of 75.00 feet and a central angle of 57°46'09" (chord bearing S.61°03'56"W., 72.46 feet) to a point of tangency; thence S.89°57'00"W., 121.64 feet to a point on the West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of the aforesaid Section 29; thence along said West boundary of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29, N.00°26'55"E., 648.56 feet to the Northwest corner of said East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 29; thence along the aforesaid South boundary of the Southwest 1/4 of the Southeast 1/4 of Section 20, S.89°59'14"W., 128.94 feet to the **POINT OF BEGINNING.**

Containing 59.776 acres, more or less.

ALTOGETHER Containing 75.628 acres, more or less.

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Pasadena Ridge Community Development District ("District") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolution 2025-11, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-11, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on October 15, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its $15,355,000 Capital Improvement Revenue Bonds, Series 2025, Assessment Area Two (the "Series 2025 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2025-11, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the levy of special assessments securing the Series 2025 Bonds (the "Series 2025 Assessments").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2025-11.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Pasadena Ridge Community Development District hereby finds and determines as follows:

(a) On December 19, 2024, the District, after due notice and public hearing, adopted Resolution 2025-11, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to 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, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *2025 Supplemental Engineer's Report for the Pasadena Ridge Community Development District Assessment Area Two (Phases 2A, 2B, 2C, 2D, & 2E),* dated September 23, 2025, attached to this Resolution as **Exhibit A,** which supplements the *Master Engineer's Report,* dated November 4, 2024, (collectively the "Engineer's Report"), identifies and describes the presently expected components of the improvements to be financed in part with the Series 2025 Bonds (the "Improvements"). The District hereby confirms that the improvements serve a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2025 Bonds is hereby ratified.

(c) The *Final Second Supplemental Special Assessment Methodology Report,* dated October 15, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Amended and Restated *Master Special Assessment Methodology Report,* dated November 4, 2024 (the "Master Assessment Report"), to the Improvements and the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Improvements will specially benefit all developable property within Assessment Area Two of the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Improvements financed with the Series 2025 Bonds to the specially benefitted properties within the District as set forth in Supplemental Assessment Report, Resolution 2025-11 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS. As provided in Resolution 2025-11, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments securing those bonds. The Series 2025 Bonds shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2025 Assessments securing the Series 2025 Bonds shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2025 Assessments securing the Series 2025 Bonds shall be levied and allocated in accordance with Exhibit B. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2025 Bonds. The estimated costs of collection of the Series 2025 Assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District, 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 Improvements and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture and Second Supplemental Trust Indenture, the District shall begin annual collection of Series 2025 Assessments using the methods available to it by law.

(d) The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Pasco County and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Pasco County Tax Collector and Pasco County Property Appraiser, to collect the Series 2025 Assessments on platted lands using the Uniform Method in Chapter 197, Florida Statutes. The District intends, to the extent possible, to directly bill, collect and enforce the Series 2025 Assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the Series 2025 Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect Series 2025 Assessments on unplatted property using methods available to the District authorized by Florida law. The decision to collect Series 2025 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 Series 2025 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.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2025-11, there may be required from time to time certain True-Up Payments. As lands are platted or approved for development, the Series 2025 Assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2025-11, this Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Resolution 2025-11. Based on the final par amount of $15,355,000 in Series 2025 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of Series 2025 Assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2025 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2025 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels 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.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2025 Assessments securing the Series 2025 Bonds in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2025-11, which remains in full force and effect. This Resolution and Resolution 2025-11 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be 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.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED**, this 23rd day of October, 2025.

ATTEST:

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair Board of Supervisors

Exhibit A: *2025 Supplemental Engineer's Report for the Pasadena Ridge Community Development District Assessment Area Two (Phases 2A, 2B, 2C, 2D, & 2E),* dated September 23, 2025
Exhibit B: *Final Second Supplemental Special Assessment Methodology Report,* dated October 15, 2025
Exhibit C: Maturities and Coupon of Series 2025 Bonds
Exhibit D: Sources and Uses of Funds for Series 2025 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2025 Bonds

EXHIBIT A

2025 Supplemental Engineer's Report for the Pasadena Ridge Community Development District Assessment Area Two (Phases 2A, 2B, 2C, 2D, & 2E), dated September 23

EXHIBIT B

Final Second Supplemental Special Assessment Methodology Report, dated October 15, 2025

EXHIBIT C
Maturities and Coupon of Series 2025 Bonds

Pasadena Ridge Community Development District
Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:					
	05/01/2030	1,170,000	4.200%	4.200%	100.000
Term 2:					
	05/01/2045	6,120,000	5.500%	5.530%	99.643
Term 3:					
	05/01/2055	8,065,000	5.700%	5.720%	99.715
		15,355,000			

EXHIBIT D
Sources and Uses of Funds for Series 2025 Bonds

Pasadena Ridge Community Development District
Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two)

Sources:		
Bond Proceeds:		
Par Amount		15,355,000.00
Original Issue Discount		-44,833.65
		15,310,166.35
Uses:		
Project Fund Deposits:		
General Subaccount		6,754,889.22
Phase 2E Subaccount		6,987,197.13
		13,742,086.35
Other Fund Deposits:		
Debt Service Reserve Fund (MADS w Release)		1,061,042.50
Delivery Date Expenses:		
Cost of Issuance		199,937.50
Underwriter's Discount		307,100.00
		507,037.50
		15,310,166.35

EXHIBIT E
Annual Debt Service Payment Due on Series 2025 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2026	210,000	4.200%	432,116.33	642,116.33	
11/01/2026			418,312.50	418,312.50	1,060,428.83
05/01/2027	225,000	4.200%	418,312.50	643,312.50	
11/01/2027			413,587.50	413,587.50	1,056,900.00
05/01/2028	235,000	4.200%	413,587.50	648,587.50	
11/01/2028			408,652.50	408,652.50	1,057,240.00
05/01/2029	245,000	4.200%	408,652.50	653,652.50	
11/01/2029			403,507.50	403,507.50	1,057,160.00
05/01/2030	255,000	4.200%	403,507.50	658,507.50	
11/01/2030			398,152.50	398,152.50	1,056,660.00
05/01/2031	270,000	5.500%	398,152.50	668,152.50	
11/01/2031			390,727.50	390,727.50	1,058,880.00
05/01/2032	285,000	5.500%	390,727.50	675,727.50	
11/01/2032			382,890.00	382,890.00	1,058,617.50
05/01/2033	300,000	5.500%	382,890.00	682,890.00	
11/01/2033			374,640.00	374,640.00	1,057,530.00
05/01/2034	320,000	5.500%	374,640.00	694,640.00	
11/01/2034			365,840.00	365,840.00	1,060,480.00
05/01/2035	335,000	5.500%	365,840.00	700,840.00	
11/01/2035			356,627.50	356,627.50	1,057,467.50
05/01/2036	355,000	5.500%	356,627.50	711,627.50	
11/01/2036			346,865.00	346,865.00	1,058,492.50
05/01/2037	375,000	5.500%	346,865.00	721,865.00	
11/01/2037			336,552.50	336,552.50	1,058,417.50
05/01/2038	395,000	5.500%	336,552.50	731,552.50	
11/01/2038			325,690.00	325,690.00	1,057,242.50
05/01/2039	420,000	5.500%	325,690.00	745,690.00	
11/01/2039			314,140.00	314,140.00	1,059,830.00
05/01/2040	445,000	5.500%	314,140.00	759,140.00	
11/01/2040			301,902.50	301,902.50	1,061,042.50
05/01/2041	470,000	5.500%	301,902.50	771,902.50	
11/01/2041			288,977.50	288,977.50	1,060,880.00
05/01/2042	495,000	5.500%	288,977.50	783,977.50	
11/01/2042			275,365.00	275,365.00	1,059,342.50
05/01/2043	520,000	5.500%	275,365.00	795,365.00	
11/01/2043			261,065.00	261,065.00	1,056,430.00
05/01/2044	550,000	5.500%	261,065.00	811,065.00	
11/01/2044			245,940.00	245,940.00	1,057,005.00
05/01/2045	585,000	5.500%	245,940.00	830,940.00	
11/01/2045			229,852.50	229,852.50	1,060,792.50
05/01/2046	615,000	5.700%	229,852.50	844,852.50	
11/01/2046			212,325.00	212,325.00	1,057,177.50
05/01/2047	650,000	5.700%	212,325.00	862,325.00	
11/01/2047			193,800.00	193,800.00	1,056,125.00
05/01/2048	690,000	5.700%	193,800.00	883,800.00	
11/01/2048			174,135.00	174,135.00	1,057,935.00
05/01/2049	730,000	5.700%	174,135.00	904,135.00	
11/01/2049			153,330.00	153,330.00	1,057,465.00
05/01/2050	775,000	5.700%	153,330.00	928,330.00	
11/01/2050			131,242.50	131,242.50	1,059,572.50
05/01/2051	820,000	5.700%	131,242.50	951,242.50	
11/01/2051			107,872.50	107,872.50	1,059,115.00
05/01/2052	865,000	5.700%	107,872.50	972,872.50	
11/01/2052			83,220.00	83,220.00	1,056,092.50
05/01/2053	920,000	5.700%	83,220.00	1,003,220.00	

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2053			57,000.00	57,000.00	1,060,220.00
05/01/2054	970,000	5.700%	57,000.00	1,027,000.00	
11/01/2054			29,355.00	29,355.00	1,056,355.00
05/01/2055	1,030,000	5.700%	29,355.00	1,059,355.00	
11/01/2055					1,059,355.00
	15,355,000		16,395,251.33	31,750,251.33	31,750,251.33

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2026-02

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

WHEREAS, the Pasadena Ridge Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Pasco County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access 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 Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District's local records office shall be located as follows:

LOCATION: ____

____

____

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of ________, 2025.

ATTEST:

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chair/Vice Chair, Board of Supervisors

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS A

BILL OF SALE

PROJECT: Pasadena Ridge Phases 1A, 1B and 1C (Phase 1A-1 Only)

PCU PROJECT NO.: PCU08-167.51

PROJECT LOCATION: Sections 19, 20, AND 30, Township 25 South, Range 21 East

Pasadena Ridge Community Development District (Grantor), in the County of Pasco, State of Florida, for valuable consideration, the receipt of which is hereby acknowledged, does hereby grant, sell, transfer, and deliver unto Pasco County (Grantee) the following:

> All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment (listed in Exhibit B) constructed in and for the development of Pasadena Ridge Phases 1A, 1B and 1C (Phase 1A-1 Only) located in the public rights-of-way and easements contained within the property described in the attached Exhibit A (which includes a legible legal description and sketch of the property on which the improvements are located). The said water and wastewater facilities are tabulated on the attached Exhibit B.

to have and to hold the same to Pasco County, Florida, and its successors and assigns, to their use forever. And the Grantor hereby covenants with the Grantee that the Grantor is the lawful owner of the said goods, that they are free from all encumbrances, that the Grantor has good right to sell the same as aforesaid, and that the Grantor will warrant and defend the same against the lawful claims and demands of all persons.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed, and hereunto set my hand, on this 29th day of August, 2025.

Signed, sealed, and delivered in the presence of:

____

NAME: Pierce Skidmore
Print

____

NAME: ______________________________
Print

GRANTOR: Pasadena Ridge Community Development District

BY: ______________________________

NAME: Allison Martin

TITLE: VICE CHAIRMAN

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS B

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS BI

1450 S. Park Road
Plant City, FL
Ph: (813) 634-3326 Fax: (813) 634-1733

Proposal-Request for CO

	Proposal Submitted To:	Work To Be Performed At
To:	Pasadena Ridge CDD C/O Wrathell, Hunt & Associates, LLC P.O. Box 810036, Boca Raton, FL 33431	Pasadena Ridge Ph 1A, 1B, 1C East Of Handcart Road Zephyrhills, FL QGS Job #24-7296

Date: 8/11/2025

Proposal/Request for CO No.: 4

	Units	UOM	Unit Price	Amount
Ph 1 Missing Sewer Service				
Ph 1 Missing Sewer Service - Per Breakdown Attach	1	LS	$ 17,342.89	$ 17,342.89
P&P Bond Increase @ 1%	1	LS	$ 173.43	$ 173.43
Total Proposal/Request for CO Total				**$ 17,516.32**

The above work to be completed:

***As Indicated Above**

With payments made as follows: **Per Contract**

Any alteration or deviation from the above specifications involving extra costs will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control.

The Purchaser: Hereby agrees that the contractor shall, at any time after ten (10) days of Purchaser's default in payment as hereby above provided, have the right to place liens and hire attorneys for the collection of the past due amount. All costs in collection and the additional cost of 10% APR interest will be due.

Note this proposal may be withdrawn by us if not accepted within 10 days.

ACCEPTANCE OF PROPOSAL/REQUEST FOR CHANGE ORDER

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as ~~specified.~~ Payment will be made as outlined above.

Signature: [signature] Date: 9/16/25
Owner or Representative

Signature: Rosaura Aragon Pecina Date: 8/11/2025
QGS Development, Inc.

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS BII

1450 S. Park Road
Plant City, FL
Ph: (813) 634-3326 Fax: (813) 634-1733

Proposal-Request for CO

	Proposal Submitted To:	Work To Be Performed At
To:	Pasadena Ridge CDD C/O Wrathell, Hunt & Associates, LLC P.O. Box 810036, Boca Raton, FL 33431	Pasadena Ridge Ph 1A, 1B, 1C East Of Handcart Road Zephyrhills, FL QGS Job #24-7296

Date: 9/11/2025

Proposal/Request for CO No.: 5

		Units	UOM	Unit Price	Amount
Road Construction Credit					
7022	Dead End Barricade (Install)	-2	EA	$ 415.21	$ (830.42)
7023	Dead End Barricade (Remove)	2	EA	$ 326.97	$ (653.94)
7024	Signage And Pavement Marking	-1	LS	$ 19,249.87	$ (19,249.87)
	Total Proposal/Request for CO Total				**$ (20,734.23)**

The above work to be completed:

As Indicated Above

With payments made as follows: **Per Contract**

Any alteration or deviation from the above specifications involving extra costs will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control.

The Purchaser: Hereby agrees that the contractor shall, at any time after ten (10) days of Purchaser's default in payment as hereby above provided, have the right to place liens and hire attorneys for the collection of the past due amount. All costs in collection and the additional cost of 10% APR interest will be due.

Note this proposal may be withdrawn by us if not accepted within 10 days.

ACCEPTANCE OF PROPOSAL/REQUEST FOR CHANGE ORDER

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: [signature] Date: 9/12/25
Owner or Representative

Signature: Rosaura Aragon Pacina Date: 9/11/2025
QGS Development, Inc.

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS BIII

1450 S. Park Road
Plant City, FL
Ph: (813) 634-3326 Fax: (813) 634-1733

Proposal-Request for CO

	Proposal Submitted To:	Work To Be Performed At
To	Pasadena Ridge CDD	Pasadena Ridge Ph 1A, 1B, 1C
	C/O Wrathell, Hunt & Associates, LLC	East Of Handcart Road
	P.O. Box 810036,	Zephyrhills, FL
	Boca Raton, FL 33431	QGS Job #24-7296

Date: 9/12/2025

Proposal/Request for CO No.: 6

	Units	UOM	Unit Price	Amount
57 Stone for Walls in 1C				
Filter Fabric	1	LS	$ 2,799.12	$ 2,799.12
57 Stone	1	LS	$ 6,506.52	$ 6,506.52
P&P Bond Increase @ 1%	1	LS	$ 93.06	$ 93.06
Total Proposal/Request for CO Total				**$ 9,398.70**

The above work to be completed:

As Indicated Above

With payments made as follows: **Per Contract**

Any alteration or deviation from the above specifications involving extra costs will become an extra charge over and above the estimate. All agreements are contingent upon strikes, accidents or delays beyond our control.

The Purchaser: Hereby agrees that the contractor shall, at any time after ten (10) days of Purchaser's default in payment as hereby above provided, have the right to place liens and hire attorneys for the collection of the past due amount. All costs in collection and the additional cost of 10% APR interest will be due.

Note this proposal may be withdrawn by us if not accepted within 10 days.

ACCEPTANCE OF PROPOSAL/REQUEST FOR CHANGE ORDER

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature: ______________________ Date: 9/19/25
Owner or Representative

Signature: Roxana Aragon Pecina Date: 9/12/2025
QGS Development, Inc.

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2025

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Debt Service Fund Series 2024	Capital Projects Fund Series 2024	Total Governmental Funds
ASSETS				
Cash	$ 17,146	$ -	$ -	$ 17,146
Investments				
Revenue	-	8,577	-	8,577
Reserve	-	456,939	-	456,939
Construction	-	-	227	227
Capitalized interest	-	358,997	-	358,997
Undeposited funds	12,035	-	-	12,035
Due from Landowner	13,209	-	2,063,320	2,076,529
Due from debt service fund	6,253	-	-	6,253
Total assets	$ 48,643	$ 824,513	$ 2,063,547	$ 2,936,703
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 30,776	$ 2,026	$ -	$ 32,802
Due to Landowner	6,253	2,026	1,510	9,789
Due to general fund	-	6,253	-	6,253
Contracts payable	-	-	2,063,548	2,063,548
Retainage payable	-	-	1,005,955	1,005,955
Landowner advance	11,694	-	-	11,694
Total liabilities	48,723	10,305	3,071,013	3,130,041
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	13,209	-	2,063,320	2,076,529
Total deferred inflows of resources	13,209	-	2,063,320	2,076,529
Fund balances:				
Restricted				
Debt service	-	814,208	-	814,208
Capital projects	-	-	(3,070,786)	(3,070,786)
Unassigned	(13,289)	-	-	(13,289)
Total fund balances	(13,289)	814,208	(3,070,786)	(2,269,867)
Total liabilities, deferred inflows of resources and fund balances	$ 48,643	$ 824,513	$ 2,063,547	$ 2,936,703
Total liabilities and fund balances	$ 48,643	$ 824,513	$ 2,063,547	$ 2,936,703

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 6,405	$ 55,188	$ 80,790	68%
Total revenues	6,405	55,188	80,790	68%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	44,000	42,000	105%
Legal	1,986	12,862	25,000	51%
Engineering	713	713	2,000	36%
Dissemination agent	166	1,333	1,500	89%
Telephone	17	200	200	100%
Postage	10	347	500	69%
Printing & binding	41	500	500	100%
Legal advertising	-	1,963	1,750	112%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	446	3,409	750	455%
Meeting room rental	-	575	-	N/A
Website hosting & maintenance	1,680	1,680	705	238%
Website ADA compliance	145	145	210	69%
Total professional & administrative	9,204	67,727	80,790	84%
Other fees & charges				
Property appraiser	-	750	-	N/A
Total other fees & charges	-	750	-	N/A
Total expenditures	9,204	68,477	80,790	85%
Excess/(deficiency) of revenues over/(under) expenditures	(2,799)	(13,289)	-	
Fund balances - beginning	(10,490)	-	-	
Fund balances - ending	$ (13,289)	$ (13,289)	$ -	

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Current Month	Year To Date
REVENUES		
Interest	$ 2,952	$ 27,563
Total revenues	2,952	27,563
EXPENDITURES		
Interest	-	245,289
Cost of issuance	-	192,840
Total expenditures	-	438,129
Excess/(deficiency) of revenues over/(under) expenditures	2,952	(410,566)
OTHER FINANCING SOURCES/(USES)		
Receipts of bond proceeds	-	1,498,800
Underwriter's discount	-	(267,500)
Transfers out	-	(4,500)
Total other financing sources	-	1,226,800
Net change in fund balances	2,952	816,234
Fund balances - beginning	811,256	(2,026)
Fund balances - ending	$ 814,208	$ 814,208

PASADENA RIDGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Current Month	Year To Date
REVENUES		
Developer contribution	$ -	$ 2,674,791
Interest	4	122,136
Total revenues	4	2,796,927
EXPENDITURES		
Construction costs	1,484,792	17,748,413
Total expenditures	1,484,792	17,748,413
Excess/(deficiency) of revenues over/(under) expenditures	(1,484,788)	(14,951,486)
OTHER FINANCING SOURCES/(USES)		
Receipts of bond proceeds	-	11,876,200
Transfer in	-	4,500
Total other financing sources/(uses)	-	11,880,700
Net change in fund balances	(1,484,788)	(3,070,786)
Fund balances - beginning	(1,585,998)	-
Fund balances - ending	$ (3,070,786)	$ (3,070,786)

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

MINUTES OF MEETING
PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Pasadena Ridge Community Development District held a Public Hearing and Regular Meeting on August 14, 2025 at 1:30 p.m., or as soon thereafter as the matter may be heard, at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544.

Present:

Grant Striepling	Chair
Allison Martin	Vice Chair
Ben Viola	Assistant Secretary
Carmen Penny	Assistant Secretary
Paula Roberts	Assistant Secretary

Also present:

Kristen Suit	District Manager
Jordan Lansford	Wrathell, Hunt and Associates, LLC
Jonathan Johnson (via telephone)	District Counsel
Toxey Hall (via telephone)	District Engineer
Priscilla Giles (via telephone)	West Bay
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Ms. Suit called the meeting to order at 1:31 p.m.

All Supervisors were present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Presentation of 2025 Supplemental Engineer's Report for Assessment Area Two [Phases 2A, 2B, 2C, 2D & 2E]**

Mr. Hall presented the 2025 Supplemental Engineer's Report for Assessment Area Two [Phases 2A, 2B, 2C, 2D & 2E] dated August 12, 2025. He noted the following:

➢ This Report supplements the Original Engineer's Report and relates to the assessments for the specified Assessment Area.

➢ A total of 703 units are anticipated for the 2025 Project, which includes Phases 2A, 2B, 2C, 2D and 2E.

➢ The 2025 Project Estimated Costs total $28,089,113.

➢ Costs estimated at $12,787,687 are associated with the Phases 2F, 2G, 2H Internal Collector Roads are not CDD Work and are impact fee creditable.

On MOTION by Ms. Martin and seconded by Ms. Perry, with all in favor, the 2025 Supplemental Engineer's Report for Assessment Area Two [Phases 2A, 2B, 2C, 2D & 2E], in substantial form, was approved.

FOURTH ORDER OF BUSINESS **Presentation of Second Supplemental Special Assessment Methodology Report**

Ms. Suit presented the Second Supplemental Special Assessment Methodology Report dated August 14, 2025. She noted the following:

➢ This Report supplements the prior Assessment Methodology Reports and relates to financing the portion known as the 2025 Project or Assessment Area Two Project, encompassing Phases 2A, 2B, 2C, 2D, and 2E.

➢ The 2025 project will consist of 703 residential dwelling units, developed within Assessment Area Two Phases 2A, 2B, 2C, 2D, and 2E.

➢ The financing plan for the District provides for the issuance of the Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) in the estimated principal amount of $14,375,000 to finance a portion of the 2025 Project costs in the estimated total amount of $12,826,360.

➢ It is anticipated that any costs of the 2025 Project which are not funded by the Series 2025 Bonds will be completed or funded by the Developer. The Developer is anticipated to fund improvements valued at an estimated $15,262,751.60 which will not be funded with proceeds of the Series 2025 Bonds.

Ms. Suit reviewed Tables 1 through 6, which identify the Assessment Area Two Development Plan, 2025 Project Costs, Preliminary Sources and Uses of Funds, Project 2025 Benefit Allocation, Project 2025 Cost Allocation, and Project 2025 Assessment Apportionment.

On MOTION by Ms. Perry and seconded by Ms. Roberts, with all in favor, the Second Supplemental Special Assessment Methodology Report, in substantial form, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-17, Delegating to the Chairman of the Board of Supervisors Of Pasadena Ridge Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"), as a single Series of Bonds Under The Master Trust Indenture In Order to Finance the Assessment Area Two Project; Establishing the Parameters For the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract For the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and**

Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance Date, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-17. This is known as the Delegated Award Resolution, which accomplishes the following:

- Delegates authority to the Chair to enter into the Bond Purchase Contract as long as the terms are within the parameters set forth.
- Approves documents in substantial form that are necessary to market, price and sell the bonds, including the Bond Purchase Contract, Second Supplemental Trust Indenture, Preliminary Limited Offering Memorandum, and Continuing Disclosure Agreement.
- Sets forth the following parameters:

Maximum Principal Amount:	Not to Exceed $20,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law Redemption Provisions: The Series 2025 Bonds shall be subject to

redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

> **On MOTION by Ms. Martin and seconded by Ms. Perry, with all in favor, Resolution 2025-17, Delegating to the Chairman of the Board of Supervisors Of Pasadena Ridge Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Pasadena Ridge Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area Two) (the "Series 2025 Bonds"), as a single Series of Bonds Under The Master Trust Indenture In Order to Finance the Assessment Area Two Project; Establishing the Parameters For the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract For the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance Date, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date, was adopted.**

SIXTH ORDER OF BUSINESS **Public Hearing on Adoption of Fiscal Year 2025/2026 Budget**

A. Affidavit of Publication

B. Consideration of Resolution 2025-18, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

> **On MOTION by Ms. Martin and seconded by Ms. Perry, with all in favor, the Public Hearing was opened.**

Ms. Suit presented Resolution 2025-18. She reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner contribution budget with expenses funded as they are incurred.

No affected property owners or members of the public spoke.

> **On MOTION by Ms. Martin and seconded by Ms. Perry, with all in favor, the Public Hearing was closed.**

> **On MOTION by Mr. Striepling and seconded by Mr. Viola, with all in favor, Resolution 2025-18, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.**

SEVENTH ORDER OF BUSINESS **Consideration of Fiscal Year 2026 Budget Funding Agreement**

Ms. Suit presented the Fiscal Year 2026 Budget Funding Agreement.

> **On MOTION by Ms. Roberts and seconded by Ms. Martin, with all in favor, the Fiscal Year 2026 Budget Funding Agreement, was approved.**

EIGHTH ORDER OF BUSINESS **Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]**

- **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

Ms. Suit presented the Goals and Objectives Reporting for Fiscal Year 2026 Performance Measures and Standards. She noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives Reporting.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Goals and Objectives Reporting for Fiscal Year 2026 Performance Measures and Standards and authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, were approved.

NINTH ORDER OF BUSINESS **Consideration of Resolution 2025-19, Electing Officer(s) of the District and Providing for an Effective Date [Jordan Lansford]**

Ms. Suit presented Resolution 2025-19. The purpose of this Resolution is to add Jordan Lansford as an Assistant Secretary. All prior appointments by the Board remain unaffected by this Resolution.

On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, Resolution 2025-19, Electing Officer(s) of the District and Providing for an Effective Date, was adopted.

TENTH ORDER OF BUSINESS **Consideration of Resolution 2025-04, Designating the Location of the Local District Records Office and Providing an Effective Date**

This item was deferred.

ELEVENTH ORDER OF BUSINESS **Consideration of Responses to RFQ for Engineering Services**

A. RFQ Package

B. Affidavit/Proof of Publication

C. Respondent: Clearview Land Design, P.L.

Ms. Suit indicated that Clearview Land Design, P.L. (Clearview), the current Interim District Engineer, was the sole respondent to the RFQ for Engineering Services. If the Board finds that Clearview meets the requirements of the RFQ, the Board can deem Clearview as a qualified respondent, rank them as the #1 ranked respondent and proceed with awarding the contract, or the Board can reject the response and advertise again.

D. Ranking

E. Authorization to Award Contract

> **On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, ranking Clearview Land Design, P.L., the sole respondent, as the #1 ranked respondent to the RFQ for Engineering Services, awarding the Engineering Services Contract to Clearview Land Design, P.L., and authorizing Staff to engage Clearview Land Design, P.L., was approved.**

TWELFTH ORDER OF BUSINESS **Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter**

Ms. Suit presented the FMSbonds, Inc. Rule G-17 Disclosure Letter

> **On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.**

THIRTEENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of June 30, 2025**

> **On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, the Unaudited Financial Statements as of June 30, 2025, were accepted.**

FOURTEENTH ORDER OF BUSINESS **Approval of May 8, 2025 Special Meeting Minutes**

> **On MOTION by Ms. Martin and seconded by Ms. Perry, with all in favor, the May 8, 2025 Special Meeting Minutes, as presented, were approved.**

FIFTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): Clearview Land Design

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

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

- **NEXT MEETING DATE: TBD**
  - **QUORUM CHECK**

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

A Board Member asked for the Board to be provided with tablets rather than hardcopy agendas.

SEVENTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS **Adjournment**

> **On MOTION by Mr. Viola and seconded by Mr. Striepling, with all in favor, the meeting adjourned at 1:49 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

______________________________ ______________________________

Secretary/Assistant Secretary Chair/Vice Chair

PASADENA RIDGE

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

PROPERTY SCHEDULE

Unit Number	DESCRIPTION OF OCCUPANCY (If Vacant, state "Vacant" if Under Construction, state "Under Construction," If Historic Bldg state "Historic")	ADDRESS Line 1	Address Line 2	City	State	Zip	County	Year Built	Square Feet	# of Stories	Flood Zone	Building Replacement Value	Contents Replacement Value	Construction Type	Protection Class	Roof Shape (flat, hip, gable, etc)	Type of Roof Covering (shingle, tile, etc)
None																	
											$ -	$ -				

PASADENA RIDGE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION *Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel* *2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 9, 2025 CANCELED	~~**Regular Meeting**~~	~~**1:30 PM**~~
October 23, 2025	**Special Meeting**	**11:30 AM**
November 13, 2025	**Regular Meeting**	**1:30 PM**
December 11, 2025	**Regular Meeting**	**5:00 PM**
January 8, 2026	**Regular Meeting**	**5:00 PM**
February 12, 2026	**Regular Meeting**	**1:30 PM**
March 12, 2026	**Regular Meeting**	**5:00 PM**
April 9, 2026	**Regular Meeting**	**1:30 PM**
May 14, 2026	**Regular Meeting**	**1:30 PM**
June 11, 2026	**Regular Meeting**	**1:30 PM**
July 9, 2026	**Regular Meeting**	**5:00 PM**
August 13, 2026	**Regular Meeting**	**1:30 PM**
September 10, 2026	**Regular Meeting**	**1:30 PM**

NOTE: All Meetings of the District's Board of Supervisors, which **shall include a minimum of four (4) times per year during evening hours**, must be open to the public and governed by the Government -in-the Sunshine requirements of Chapter 286, Florida Statutes.