

***PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT***

***Advanced Meeting Package***

***Regular Meeting  
Meeting***

***Monday  
April 16, 2018***

***9:30 a.m.***

***Location:  
Fletcher Davis  
101 E. Town Place  
Suite 150  
St. Augustine FL 32092***

***Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.***

# Parkland Preserve Community Development District

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DPFG Management & Consulting LLC  
15310 Amberly Drive, Suite 175, Tampa, Florida 33647  
Phone: 813-374-9105

Board of Supervisors  
**Parkland Preserve**  
**Community Development District**

Dear Board Members:

The Meeting of the Board of Supervisors of the Parkland Preserve Community Development District is scheduled for **Monday, April 16, 2018 at 9:30 a.m.** at Fletcher Davis, 101 E. Town Place, Suite 150, St. Augustine, FL 32092

*The advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be presented at the meeting.*

The balance of the agenda is routine in nature and staff will present their reports at the meeting. If you have any questions, please do not hesitate to contact me.

Sincerely,

*Patricia Comings-Thibault*  
District Manager

# ***Parkland Preserve District Organizational Meeting Agenda***

**Date:** Monday, April 16, 2018

**Time:** 9:30 a.m.

**Location:** Fletcher Davis  
101 E. Town Place  
Suite 101  
St. Augustine FL

Dial-In #: 712-775-7031

Guest Access Code: 109-516-380

## **Board of Supervisors Meeting**

### **I. Call to Order**

### **II. Public Comment**

### **III. Organizational Matters**

- A. Affidavit of Publication
- B. Review of Special Act and Chapter 189 and 190, *Florida Statutes*
- C. Review of Sunshine Law and Code of Ethics for Public Officers and Employees
- D. Oaths of Office
- E. Resolution 2018-01 Designating Officers EXHIBIT 1
- F. Resolution 2018-02 Setting a Landowners Election EXHIBIT 2

### **IV. Administrative Matters**

- A. Resolution 2018-03 Appointing District Manager EXHIBIT 3
  - 1. District Management Agreement
- B. Resolution 2018-04 Appointing District Counsel EXHIBIT 4
  - 1. District Counsel Agreement
- C. Resolution 2018-05 Designating Registered Agent and Office EXHIBIT 5
- D. Resolution 2018-06 Designating Local Records Office EXHIBIT 6
- E. Resolution 2018-07 Adopting a Records Retention Schedule EXHIBIT 7
- F. Resolution 2018-08 Authorization to Record "Notice of Establishment" EXHIBIT 8
- G. Resolution 2018-09 Setting Forth District Policy for Legal Defense of Board Members and Officers EXHIBIT 9
  - 1. Authorization to Obtain General Liability and Public Officers' Insurance

H.	Resolution 2018-10 Setting Forth District Travel Reimbursement Policy	EXHIBIT 10
I.	Resolution 2018-11 Setting Forth District Policy on Opportunity to be Heard Addressing Public Meetings and Public Comment Period	EXHIBIT 11
J.	Resolution 2018-12 Setting Forth District Prompt Payment Policy	EXHIBIT 12
K.	Resolution 2018-13 Authorizing the Retention of Interim Engineer 1. Authorization to Issue Request for Qualifications (RFQ) for District Engineering Services	EXHIBIT 13
L.	Resolution 2018-14 Authorizing Chairman to Execute Plats, Permits and Conveyances	EXHIBIT 14
M.	Consideration of Establishment of Audit Committee	EXHIBIT 15
N.	Consideration of Proposal for District Website Services	EXHIBIT 16
<b>V.</b>	<b>Designation of Meeting and Public Hearing Dates</b>	
A.	Resolution 2018-15 Designating Regular Meeting Dates, Time and Location	EXHIBIT 17
B.	Resolution 2018-16 Approving Proposed Budget for Fiscal Year 2018 and Setting a Public Hearing Date for Adoption. 1. Consider Funding Agreement for FY 2018	EXHIBIT 18
C.	Resolution 2018-17 Setting Public Hearing on Rules of Procedure 1. Discuss proposed draft rules and notices	EXHIBIT 19
D.	Resolution 2018-18 Setting Public Hearing on Uniform Method of Collection	EXHIBIT 20
<b>VI.</b>	<b>Banking Matters</b>	
A.	Resolution 2018-19 Selecting Qualified Public Depository for District Operating Account	EXHIBIT 21
B.	Resolution 2018-20 Authorizing Bank Account Signatories	EXHIBIT 22
C.	Resolution 2018-21 Approving Disbursement of Expenses	EXHIBIT 23
D.	Funding Request No. 1	EXHIBIT 24



## **VII. Capital Improvements and Bond Issuance Matters**

- |    |  |            |
|----|--|------------|
| A. | Consideration of Financing Team Funding Agreement  | EXHIBIT 25 |
| B. | Appointment of Financing Team  |            |
| 1. | Resolution 2018-22 Appointing Bond Counsel   | EXHIBIT 26 |
| a. | Akerman LLP - Bond Counsel Agreement   |            |
| 2. | Resolution 2018-23 Appointing FMS Bonds for Underwriter Services & G17 Disclosure  | EXHIBIT 27 |
| a. | Underwriter Services & G17 Disclosure Agreement  |            |
| 3. | Resolution 2018-24 Appointing BNY Mellon as Trustee  | EXHIBIT 28 |
| C. | Consideration of Engineer's Report   | EXHIBIT 29 |
| D. | Consideration of Assessment Methodology  | EXHIBIT 30 |
| E. | Resolution 2018-25 Declaring Special Assessments   | EXHIBIT 31 |
| F. | Resolution 2018-26 Authorizing the Issuance of Bonds, Approving Form of Indenture and Authorizing the Commencement of Validation Proceedings | EXHIBIT 32 |
| G. | Consideration of Construction Related Matters  |            |
| H. | Florida Valuation – Appraisal Report and Invoice   | EXHIBIT 33 |

## **VIII. Staff Reports**

- A. District Counsel
- B. Interim Engineer
- C. District Manager

## **IX. Supervisor Requests and Audience comments**

## **X. Next Meeting Scheduled – TBD**

## **XI. Adjournment**

## **EXHIBIT 1.**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
OATH OF OFFICE**

I, \_\_\_\_\_, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

\_\_\_\_\_  
Board Supervisor

**ACKNOWLEDGMENT OF OATH BEING TAKEN**

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

The foregoing oath was administered before me this \_\_\_\_ day of \_\_\_\_\_, 2018, by \_\_\_\_\_, who personally appeared before me, and is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Parkland Preserve Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

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

Commission No.: \_\_\_\_\_ Expires: \_\_\_\_\_

**RESOLUTION 2018-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“**Board**”), shall organize by designating one of its members as Chair and by designating a Secretary, and such other officers as the Board may deem necessary.

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

1.     **DISTRICT OFFICERS.** The District officers are as follows:

_____	is appointed Chairperson.
_____	is appointed Vice-Chairperson.
Patricia Comings-Thibault	is appointed Secretary.
Janet Johns	is appointed Assistant Secretary.
_____	is appointed Assistant Secretary.
_____	is appointed Assistant Secretary.
_____	is appointed Assistant Secretary.
Patricia Comings- Thibault	is appointed Treasurer.
Maik Aagaard	is appointed Assistant Treasurer.

2.     **CONFLICTS.** All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

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

**PASSED AND ADOPTED** this 16th day of April, 2018.

Attest:

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**EXHIBIT 2.**

**RESOLUTION 2018-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT  
DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR  
LANDOWNERS MEETING OF THE DISTRICT, AND PROVIDING  
FOR AN EFFECTIVE DATE.**

**WHEREAS**, Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the effective date of Ordinance 2018-14 creating the District (“**Ordinance**”) is March 20, 2018; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing five (5) supervisors for the District within ninety (90) days after the effective date of the Ordinance.

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

**1. LANDOWNERS ELECTION MEETING.** In accordance with section 190.006(2), *Florida Statutes*, the initial meeting of the landowners to elect five (5) supervisors of the District, shall be held on the \_\_\_\_\_ day of \_\_\_\_\_, 2018, at \_\_\_\_\_ .m., located at \_\_\_\_\_.

**2. PUBLICATION.** The District's Secretary is hereby directed to publish notice of this landowners meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

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

**PASSED AND ADOPTED** this 16<sup>th</sup> day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairman, Board of Supervisors

**EXHIBIT 3.**

**RESOLUTION 2018-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
APPOINTING AND FIXING THE COMPENSATION OF THE DISTRICT  
MANAGER AND ASSESSMENT CONSULTANT; AND PROVIDING AN  
EFFECTIVE DATE**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) must employ and fix compensation of a “**District Manager**,” and

**WHEREAS**, the Board desires to appoint an “**Assessment Consultant**” to advise regarding the proposed issuance of special assessment bonds and other financing methods for District improvements; and

**WHEREAS**, the Board has determined that the appointment of a District Manager and Assessment Consultant is necessary, appropriate and in the District’s best interests; and

**WHEREAS**, the Board desires to appoint a District Manager, and Assessment Consultant, and to provide compensation for their services.

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

**1. APPROVAL OF MANAGEMENT AGREEMENT.** DPFG Management and Consulting, LLC is appointed as District Manager, and Assessment Consultant, and shall be compensated for their services in such capacity in the manner prescribed in the agreement incorporated herein by reference as **Exhibit A**.

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

**PASSED AND ADOPTED** this 16th day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary  
**Exhibit A:** District Manager Fee Agreement

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Chair/Vice Chair



**EXHIBIT A**

## DISTRICT MANAGEMENT AGREEMENT

Based upon mutual consideration, the **Parkland Preserve Community Development District** ("CDD" or "District") and DPFG Management & Consulting LLC ("DPFG") agree effective April 16, 2018 as follows:

1. **Core District Management Services:** DPFG will provide Core District Management Services ("CDMS") at a fee of **\$2,500 per month** to the CDD. The CDMS shall include:
  - a. Management Services – Manage the District pursuant to Chapter 190 and related provisions of Florida Statutes; advise the Board on substantive, procedural and regulatory issues relating to District matters; and assist the Board with budget development and implementation;
  - b. Government Accounting Services – Produce financial statements; set up accounting system; implement government investment policy; prepare government mandated financial reports; coordinate with auditors on annual independent audits; perform all other government required financial functions pertaining to District administration, including assessment levy and collection and related financial matters;
  - c. Records Administration – Prepare legal notices, agendas and meeting packets; prepare official minutes; organize, and archive official records; file appropriate records and reports with government agencies; process records requests and other communications.
3. **Construction Project Services (Owner Rep Services):** Services related to overseeing certain parts of the District's construction projects from start to finish or consultation with developers on construction related issues (for example construction planning, work structuring, pre-construction-services, procurement and contracting, etc.) will be provided as needed and billed upon mutual agreement under separate budget.
4. **Construction Accounting Services:** Services related to the construction accounting and financial management of the District's construction project from start to finish or consultation with developers on construction accounting related issues will be provided at a fee of **\$10,000 per fiscal year**. Such service may include, bank reconciliations, accounts payable, process contractors payment applications, review of job cost activity, maintenance of accounting files and tracking, and preparation/organization of various forms, reports and analysis.

5. **Field Services:** DPFG will be responsible for keeping track of various components of routine maintenance operations of CDD property to preserve and enhance public infrastructure. These components typically include interaction with new homeowners on CDD rules and regulations, addressing resident concerns, turf care and mowing, landscape and pond maintenance, general security within the District, management of RFP/RFI's for ongoing maintenance/operation contracts after property turn-over, and maintaining relationship with concerned/interested residents as the case may be. DPFG will regularly report to the Board on existing conditions and deficiencies, and assist in property turnover from developer to District including permits and warranties. Such services will be provided as needed and billed upon mutual agreement under separate budget.
6. **Amenity Center Services:** Maintain and operate Amenity Center and use of other amenity and recreational facilities, services include but are not limited to track and handle facility access keys, coordination of janitorial services, track and coordinate facility rental activities, security operations, and implement general operations and rules for the District's amenity and recreational facilities. Such services will be provided as needed and billed upon mutual agreement under separate budget
7. **Out of Pocket Expenses:** The CDD shall reimburse DPFG for all out-of-pocket expenses reasonably incurred by DPFG for services related to this agreement.
8. **Fee Review:** On an annual basis as part of the budget adoption process, the District may adjust compensation in accordance with increasing scope of work considerations for the CDMS and FCS functions.
9. **Indemnification:** Each party hereto ("Indemnitor") agrees to hold harmless, defend and indemnify the other party hereto and its officers, directors, agents, employees, subcontractors and consultants ("Indemnities") from any and all claims, actions, causes of action, damages and liabilities to the extent arising out of the negligence or intentional misconduct of the Indemnitor or its officers, directors, agents, employees, subcontractors or consultants on the Project.
10. **Limits Of Liability:** DPFG's liability for damages to the CDD shall not exceed, to the maximum extent permitted by law, the compensation received by DPFG in accordance with this Agreement. The limitations of liability and indemnities apply whether liability arises due to breach of contract or warranty; tort, including negligence, statutory liability, or any other cause of action. This limit shall apply to the officers and employees of DPFG as well as its subcontractors.
11. **Term:** This Agreement shall commence and be effective as of April 16, 2018 and be binding upon your acceptance hereof and shall remain in effect until such time as the agreement has been terminated in accordance with Section 12 hereof.
12. **Termination:** Both the District and the Manager will have the right to terminate with or without cause any portion of or the entire Agreement upon 60 days written notice. Any notice required or permitted to be given under this Agreement shall be in writing and sent by first class mail or sent by expedited courier service to the addresses set forth below. Any notice shall be deemed given upon receipt.

To District:  
Parkland Preserve CDD c/o DPFG  
Attn: District Manager  
250 International Parkway, Suite 280  
Lake Mary, FL 32746

To DPFG:  
DPFG Management & Consulting LLC  
Attn: President  
250 International Parkway, Suite 280  
Lake Mary, FL 32746

DPFG Management & Consulting LLC

By: \_\_\_\_\_  
Maik Aagaard  
President

Approved and Accepted by  
Parkland Preserve Community Development District:

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

Title: \_\_\_\_\_

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

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**EXHIBIT 4.**

**RESOLUTION 2018-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT APPOINTING LEGAL COUNSEL FOR THE DISTRICT, AUTHORIZING COMPENSATION AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to an ordinance adopted by the Board of County Commissioners of St. Johns County, Florida, and is located entirely within St. Johns County, Florida; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) may contract for the services of consultants to perform planning, engineering, legal or other appropriate services of a professional nature; and

**WHEREAS**, the Board desires to appoint a District Counsel, and to provide compensation for their services.

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

**1. APPROVAL OF AGREEMENT.** Hopping Green & Sams is appointed as District Counsel and shall be compensated for their services in such capacity in the manner prescribed in **Exhibit A**.

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

**PASSED AND ADOPTED** this 16th day of April, 2018.

Attest:

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Attorney Retainer Agreement

**EXHIBIT A**

**HOPPING GREEN & SAMS PA  
FEE AGREEMENT**

**I. PARTIES**

THIS AGREEMENT is made and entered into by and between the following parties:

- A. Parkland Preserve Community Development District (“Client”)  
c/o DPFM Management and Consulting LLC  
1060 Maitland Center, Ste. # 340  
Maitland, FL 32751

and

- B. Hopping Green & Sams PA (“HGS”)  
119 South Monroe Street, Suite 300  
P.O. Box 6526  
Tallahassee, Florida 32314

**II. SCOPE OF SERVICES**

In consideration of the mutual undertakings and agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain HGS as its legal representative in connection with the day-to-day operations of the District.
- B. HGS accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above.

**III. CLIENT FILES**

The files and work product materials (“client file”) of the Client generated or received by HGS will be maintained confidentially to the extent permitted by law and in accordance with the Florida Bar rules. At the conclusion of the representation, the client file will be stored by HGS for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that HGS may confidentially destroy or shred the client file, unless HGS is provided a written request from the Client requesting return of the client file, to which HGS will return the client file at Client’s expense.

**IV. FEES**

- A. The Client agrees to compensate HGS for services rendered in connection with any matters covered by this Agreement according to the standard hourly billing rates for individual HGS lawyers plus actual expenses incurred by HGS in accordance with the attached standard Expense Reimbursement Policy (Attachment A, incorporated herein by reference).
- B. The discounted hourly rate of Jere Earlywine, the attorney who is initially expected



to handle the bulk of Client's work, is \$275.00; associates who are most likely to assist in this work are billed at a standard hourly rate of \$245.00 per hour. HGS' standard hourly billing rates are reevaluated annually prior to the beginning of the calendar year and are subject to change each year at that time. Client agrees to annual rate increases to the extent hourly rates are not increased beyond \$15/hour for attorneys working on this matter. To the extent practicable and consistent with the requirements of sound legal representation, HGS will attempt to reduce Client's bills by assigning each task to the person best able to perform it at the lowest rate so long as he or she has the requisite knowledge and experience.

- C. For matters regarding issuance of debt, we will identify a 'not to exceed' flat fee and, if the debt issuance does not close, will bill our time on an hourly basis. For the District's first series of bonds, HGS agrees to a flat fee of \$40,000 plus costs, which will be due upon issuance of the bonds (unless the bonds are not issued, in which case HGS will charge hourly rates for work actually performed). In addition, and for legal services in connection with any uncontested validation proceedings relating to the District's authority to issue bonds, HGS agrees to a flat fee of \$10,000 plus costs, which will be due upon issuance of the bonds (unless the bonds are not issued, in which case HGS will charge hourly rates for work actually performed).
- C. HGS will include costs and expenses (including interest charges on past due statements) on its billing statements for Client reimbursement in accordance with the attached standard Expense Reimbursement Policy.

## **V. BILLING AND PAYMENT**

The Client agrees to pay HGS monthly billings for fees and expenses incurred within thirty (30) days following receipt of a statement from HGS. HGS shall not be obligated to perform further legal services under this Fee Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for HGS to immediately withdraw from the representation without regard to remaining actions necessitating attention by HGS as part of the representation.

## **VI. DEFAULT**

In the event of a dispute arising under this Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

## **VII. CONFLICTS**

It is important to disclose that HGS represents a number of special districts, trustees

(including U.S. Bank National Association (“U.S. Bank”), Regions Bank, and Wells Fargo National Association), bondholders, developers (including, e.g., D.R. Horton though not on matters related to the Client), and other entities throughout Florida relating to community development districts and other special districts. HGS understands that Client may enter into an agreement with U.S. Bank or other trustee in connection with the issuance of bonds, and that Client may request that HGS simultaneously represent Client in connection with the issuance of bonds, while HGS is also representing U.S. Bank or other trustee on unrelated matters. By accepting this Agreement Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) HGS will be able to provide competent and diligent representation of Client, regardless of HGS’ other representations, and (3) there is not a substantial risk that HGS’ representation of Client would be materially limited by HGS’ responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this fee proposal will constitute your waiver of any “conflict” with HGS’ representation of various special districts, trustees, bondholders, developers, and other entities relating to community development districts and other special districts in Florida.

## **VIII. TERMINATION**

Either party may terminate this Fee Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

## **IX. EXECUTION OF AGREEMENT**

This Agreement shall be deemed fully executed upon its signing by HGS and the Client. The contract formed between HGS and the Client shall be the operational contract between the parties.

## **X. ENTIRE CONTRACT**

This Agreement constitutes the entire agreement between the parties.

Accepted and Agreed to:

PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT

HOPPING GREEN & SAMS PA

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

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

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

Its: Vice President

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

HOPPING GREEN & SAMS PA  
CDD EXPENSE REIMBURSEMENT POLICY

The following is Hopping Green & Sams' standard expense reimbursement policy for community development district representation. This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client or matter.

All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Teleconference Calls. All telephone charges are billed at an amount approximating actual cost.

Photocopying and Printing. In-house photocopying and printing is charged at \$0.25 per page (black & white) and \$0.50 per page (color). Outside copying is billed as a pass-through of the outside vendor's charges.

Facsimile. Outgoing facsimile transmissions are charged at \$1.00 per page. There is no charge for incoming faxes.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Local Messenger Service. Local messenger service is billed at 44.5 cents per mile pursuant to Section 112.061, Florida Statutes. Should the State increase the mileage allowance specified in Section 112.061, Florida Statutes, HGS shall, without further action, be entitled to reimbursement at the increased rate.

Computerized Legal Research. Charges for computerized legal research are billed at an amount approximating actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at 44.5 cents per mile pursuant to Section 112.061, Florida Statutes. Should the State increase the mileage allowance specified in Section 112.061, Florida Statutes, HGS shall, without further action, be entitled to reimbursement at the increased rate. Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, parking fees and business-related telephone, telegraph and facsimile charges shall also be reimbursed.

Consultants. Unless prior arrangements are made, consultants are ordinarily employed directly by the client. Where consultants are employed by the firm, their charges are passed-through with no mark-up. The client is responsible for notifying the firm of any particular billing arrangements or procedures which the client requires of the consultant.

Other Expenses. Other outside expenses, such as court reporters, agency copies, etc. are billed at actual cost.

Word Processing and Secretarial Overtime. No charge is made for word processing. No charge is made for secretarial overtime except in major litigation matters where unusual overtime demands are imposed.

**ATTACHMENT A**

**EXHIBIT 5.**

**RESOLUTION 2018-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitting by law to be served upon the District in accordance with Section 189.014(1), Florida Statutes.

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

1. **DESIGNATION OF REGISTERED AGENT.** Mr. Jere Earlywine is hereby designated as Registered Agent for Parkland Preserve Community Development District.
2. **REGISTERED OFFICE.** The District's Registered Office shall be located at Hopping Green & Sams, 119 South Monroe Street, Suite 300, Tallahassee, FL 32301.
3. **FILING.** In accordance with Section 189.014, Florida Statutes, the District's Secretary is hereby directed to file certified copies of this resolution with St. Johns County and the Florida Department of Economic Opportunity.
4. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon adoption.

**PASSED AND ADOPTED** this 16th day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairman

**EXHIBIT 6.**

**RESOLUTION 2018-06**

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

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns 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; and

**WHEREAS**, District hereby desires to designate a local district records office, as set forth herein.

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

**1. LOCATION OF LOCAL RECORDS OFFICE.** The District’s local records office shall be located at: Chase Properties, Inc., 1478 Riverplace Boulevard, Suite 107, Jacksonville, FL 32207.

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

**PASSED AND ADOPTED THIS** 16<sup>th</sup> day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

**EXHIBIT 7.**



## **RESOLUTION 2018-07**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in St. Johns County, Florida; and

**WHEREAS**, Chapter 190, Florida Statutes, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of district business; and

**WHEREAS**, Section 1.2(2) of the District’s Proposed Rules of Procedure appoints the Secretary of the District as the District’s records custodian; and

**WHEREAS**, Section 257.36(5), Florida Statutes, requires the District to establish and maintain an active and continuing program for the economical and efficient management of records and to provide for the appointment of a records management liaison officer (“**Records Management Liaison Officer**”); and

**WHEREAS**, the District desires for the Records Management Liaison Officer to be an employee of the District or an employee of the District Manager; and

**WHEREAS**, the District desires to authorize the District’s records custodian to appoint a Records Management Liaison Officer, which may or may not be the District’s records custodian; and

**WHEREAS**, the District desires to prescribe duties of the Records Management Liaison Officer and provide for the assignment of additional duties; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) finds that it is in the best interests of the District to adopt by resolution a Records Retention Policy (“**Policy**”) for immediate use and application; and

**WHEREAS**, the District desires to provide for future amendment of the Records Retention Policy.

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

**1. APPOINTMENT OF RECORDS MANAGEMENT LIAISON OFFICER.**

The District hereby authorizes the District's records custodian to appoint a Records Management Liaison Officer and report such appointment to the appropriate State of Florida agencies. A Records Management Liaison Officer shall be an employee of the District or the District Manager. The Board, and the District's records custodian, shall each have the individual power to remove the Records Management Liaison Officer at any time and for any reason. Immediately following the removal or resignation of a Records Management Liaison Officer, the District's records custodian shall appoint a replacement Records Management Liaison Officer.

**2. DUTIES OF RECORDS MANAGEMENT LIAISON OFFICER.** The duties of the Records Management Liaison Officer shall include the following:

- A. serve as the District's contact with the Florida Department of State, State Library and Archives of Florida; and
- B. coordinate the District's records inventory; and
- C. maintain records retention and disposition forms; and
- D. coordinate District records management training; and
- E. develop records management procedures consistent with the attached Records Retention Policy, as amended; and
- F. participate in the development of the District's development of electronic record keeping systems; and
- G. submit annual compliance statements; and
- H. work with the Florida Department of State, State Library and Archives of Florida to establish individual retention schedules for the District, from time to time and as may be necessary; and
- I. such other duties as may be assigned by the Board or the District's records custodian in the future.

**3. RECORDS RETENTION POLICY.** The District hereby adopts as its Records Retention Policy the applicable provisions of Section 257.36(5), Florida Statutes, the rules adopted by the Division of Library and Information Services of the Department of State (the "Division") pursuant to Section 257.36, Florida Statutes, and the General Records Schedules established by the Division. To the extent the above statute, rules, or schedules are amended or supplemented in the future, the District's Records Retention Policy shall automatically incorporate such amendment or supplement provided that such automatic amendment does not permit the disposition of District records without further action of the Board. The Records Retention Policy shall remain in full force and effect until such time as the Board amends the Policy.

**4. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**5. EFFECTIVE DATE.** This Resolution shall become effective upon its passage

and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 16<sup>th</sup> day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairman, Board of Supervisors

**EXHIBIT 8.**

**RESOLUTION 2018-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT  
DISTRICT AUTHORIZING AND/OR RATIFYING,  
CONFIRMING AND APPROVING THE RECORDING OF THE  
NOTICE OF ESTABLISHMENT OF THE PARKLAND  
PRESERVE COMMUNITY DEVELOPMENT DISTRICT, AND  
PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the District was established by an ordinance of the County Commissioners of St. Johns County, Florida, which became effective on March 20, 2018; and

**WHEREAS**, Section 190.0485, Florida Statutes, requires a “Notice of Establishment” to be filed within 30 days after the effective date of the rule; and

**WHEREAS**, the organizational meeting of the District’s Board of Supervisors was scheduled for April 3, 2018; and

**WHEREAS**, Hopping Green & Sams, P.A., has arranged for the recording of the “Notice of Establishment of the Parkland Preserve Community Development District” with the St. Johns County Clerk of the Court to ensure compliance with Florida law.

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

**1. AUTHORIZATION.** The actions of Hopping Green & Sams, P.A., in the recording of the Notice of Establishment of the Parkland Preserve Community Development District are hereby authorized and/or ratified, confirmed and approved.

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

**PASSED AND ADOPTED** this 16th day of April, 2018.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

ORDINANCE NO. 2018- 14

AN ORDINANCE OF THE COUNTY OF ST. JOHNS, STATE OF FLORIDA, ESTABLISHING THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES (2017); NAMING THE DISTRICT; DESCRIBING THE EXTERNAL BOUNDARIES OF THE DISTRICT; DESCRIBING THE FUNCTIONS AND POWERS OF THE DISTRICT; DESIGNATING FIVE PERSONS TO SERVE AS THE INITIAL MEMBERS OF THE DISTRICT'S BOARD OF SUPERVISORS; PROVIDING FOR A LIMITATION ON COUNTY OBLIGATIONS AND ACCEPTANCE; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA:

RECITALS

WHEREAS, NGMB Properties, LLC ("Petitioner"), having obtained written consent to the establishment of the District by the owner of 100 percent (100%) of the real property, described in attached **Exhibit A**, to be included in the District, petitioned the St. Johns County Board of Commissioners ("County") to adopt an ordinance establishing the Parkland Preserve Community Development District ("District"), with petition attached as **Exhibit B**, pursuant to Chapter 190, Florida Statutes (2017); and

WHEREAS, Petitioner is a Florida limited liability company; and

WHEREAS, all interested persons and affected units of general-purpose local government were afforded an opportunity to present oral and written comments on the Petition at a duly noticed public hearing conducted by the County on March 20, 2018; and

WHEREAS, upon consideration of the record established at that hearing, the County determined that the statements within the Petition were true and correct, that the establishment of the District is not inconsistent with any applicable element or portion of the state comprehensive plan or the local government comprehensive plan, that the land within the District is of sufficient size, is sufficiently compact and sufficiently contiguous to be developable as a functionally interrelated community, that the District is the best alternative available for delivering community development services and facilities to the area served by the District, that the services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities, and that the area to be served by the District is amenable to separate special district governance; and

WHEREAS, establishment of the District will constitute a timely, efficient, effective, responsive and economic way to deliver community development services in the area described in the Petition.



**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, THAT:**

**SECTION 1.** The above RECITALS are adopted as Findings of Fact in support of this Ordinance.

**SECTION 2. AUTHORITY.** This ordinance is enacted in compliance with and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (2017).

**SECTION 3. DISTRICT NAME.** There is hereby established a Community Development District situated entirely within the unincorporated limits of St. Johns County, Florida, which District shall be known as the "Parkland Preserve Community Development District".

**SECTION 4. EXTERNAL BOUNDARIES OF THE DISTRICT.** The external boundaries of the District are described in **Exhibit A** attached hereto and incorporated by reference. The proposed District covers approximately 267.39 acres of land. The site is generally located north of International Golf Parkway, east of Interstate 95, and abutting the end of Parkland Trail, entirely within unincorporated St. Johns County, Florida.

**SECTION 5. FUNCTIONS AND POWERS.** The general powers and functions of the District are described in Chapter 190, Florida Statutes. The District is also authorized to exercise additional powers to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for parks and facilities for indoor and outdoor recreational, cultural, and educational uses as authorized and described in Section 190.012(2)(a), Florida Statutes (2017); security powers in accordance with Section 190.012(2)(d), Florida Statutes (2017); and waste collection and disposal powers in accordance with Section 190.012(2)(f), Florida Statutes (2017).

**SECTION 6. BOARD OF SUPERVISORS.** The five persons designated to serve as initial members of the District's Board of Supervisors are as follows: Mohammad Bataineh, Sarah Ascha, Nasrullah Ghafoor, Allya Maqsood, and Michael Balanky. All of the above-styled persons are residents of the State of Florida and citizens of the United States of America.

**SECTION 7. LIMITATION ON COUNTY OBLIGATIONS AND ACCEPTANCE.** Nothing in this Ordinance shall be deemed as affirmative acceptance by St. Johns County of any financial operational, maintenance, or any other responsibilities of the District, nor be deemed as affirmative acceptance of any proposed improvement.

**SECTION 8. SEVERABILITY.** If any provision of this Ordinance or the application thereof is formally determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provisions shall be deemed to be severable and the remaining provisions shall continue in full force and effect provided that the illegal, invalid or unenforceable provision is not material to the logical and intended interpretation of this Ordinance.

**SECTION 9. EFFECTIVE DATE.** This Ordinance shall take effect pursuant to Florida general law.

PASSED AND ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, THIS 20 DAY OF March, 2018.

**BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY**

BY: \_\_\_\_\_

Henry Dean, Chair

MAR 22 2018

Rendition Date

**ATTEST: Hunter S. Conrad, CLERK**

BY: \_\_\_\_\_

Hunter S. Conrad  
Deputy Clerk

**EFFECTIVE DATE:** \_\_\_\_\_

MAR 23 2018





# **Exhibit A –**

## **Legal Description**

**Parkland Preserve CDD**

**Overall Parcel Legal Description**

**"OVERALL PARCEL"**

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°32'10" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°23'04" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE NORTH 89°11'13" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°48'47" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°07'05" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°02'56" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°10'01" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°17'06" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°05'57" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°01'39" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°33'46" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°41'42" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°56'50" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°11'59" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°41'49" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°11'39" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°55'50" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE



BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10'09" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°40'16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03'50" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°27'25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01'03" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°25'19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°56'39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31'31" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50'35" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47'57" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°27'01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27'01" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32'59" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45'54" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°46'10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44'11" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19'11" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°26'35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°00'48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50'38" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°27'01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28'13" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 473.60 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°48'39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48'05" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°38'32" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°27'07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19'49" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32'06" WEST, A DISTANCE OF 129.04 FEET;



THENCE SOUTH 07°31'26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14'11" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46'51" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10'32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08'15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06'07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23'09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57'50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22'28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42'45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51'31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59'44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34'31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09'20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29'58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09'15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59'24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51'40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51'40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18'35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00'19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19'14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05'30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30'15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25'44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21'15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF



CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24'24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02'09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32'59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18'55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11'37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42'34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06'54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36'45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39'45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39'44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58'44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10'44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25'58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16'56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46'06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10'29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08'57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51'03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12'01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27'01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32'59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32'59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12'01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51'03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38'39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

## **Exhibit B –**

The Petition and Statement of Estimated Regulatory Costs

## Petition to Establish the



February 13, 2018

Submitted by:

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**Petition to Establish the  
Parkland Preserve Community Development District**

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## **Petition To Establish The Parkland Preserve Community Development District**

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Petitioner, NGMB Properties, LLC, a Florida limited liability company, (herein referred to as "**Petitioner**"), petitions the Board of County Commissioners of St Johns County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, to adopt an ordinance establishing a community development district, to be known as the Parkland Preserve Community Development District (the "**District**"), and designating the land area for which the District would manage and finance the delivery of basic services, and states as follows:

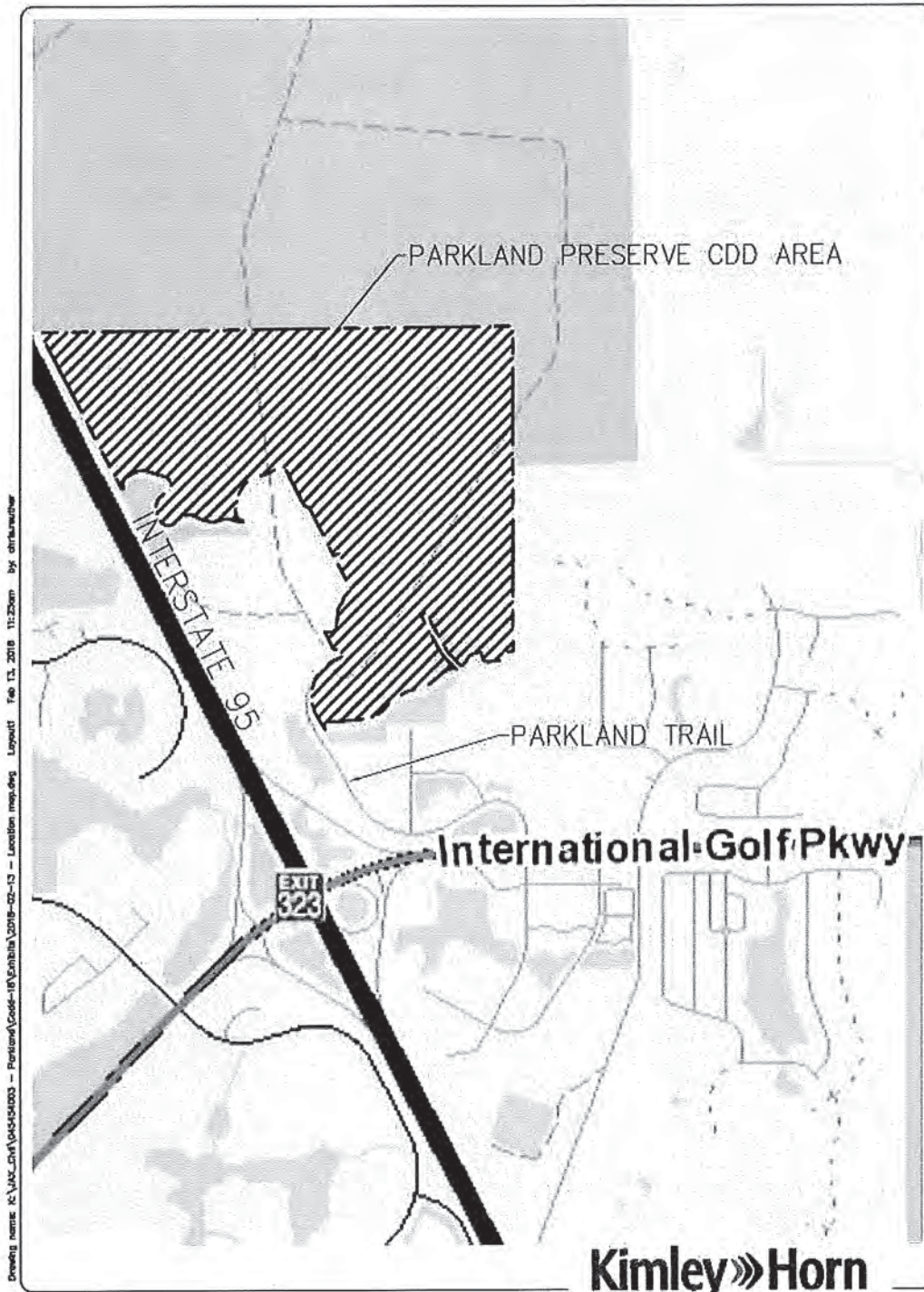
1. The Petitioner is NGMB Properties, LLC, a Florida limited liability company, whose mailing address is 1478 Riverplace Boulevard, Suite #107, Jacksonville, Florida 32207.
2. The land area to be served by the District is a parcel of unimproved real property containing approximately 267.39 acres. All of the land in the proposed District is in the unincorporated portion of St. Johns County. A map showing the general location of the project is attached as **Exhibit A**.
3. A metes and bounds legal descriptions of the external boundaries of the District and a survey and description sketch are attached as **Exhibit B**. There are no parcels within the proposed external boundaries of the District which are to be excluded.
4. The written consent to the establishment of the District by the landowner, as defined in Section 190.003(13), Florida Statutes, of 100% of the real property to be included in and served by the District, is attached as **Exhibit C**. Section 190.005(1)(a)2, Florida Statutes.
5. The five persons designated to serve as the initial members of the board of supervisors of the District are identified in **Exhibit D** attached hereto. These initial supervisors shall serve on the board until replaced by elected members as provided by Section 190.006, Florida Statutes. All of the initial supervisors are residents of the State of Florida and citizens of the United States of America. Section 190.005(1)(a)3, Florida Statutes.
6. The proposed name of the District is the Parkland Preserve Community Development District (hereinafter in the attached exhibits referred to as "Parkland Preserve CDD"). Section 190.005(1)(a)4, Florida Statutes.



- c. The District provides the best mechanism for delivering community development services and facilities to the proposed community. The Petitioner expects that the establishment of the proposed District will promote development of the land within the District by providing for a more efficient use of resources. That development will in turn benefit St. Johns County and its residents outside the District by increasing the ad valorem tax base of St Johns County and generating water and wastewater impact fees which will assist St. Johns County to meet its obligations to repay certain bonded indebtedness and transportation and other impact fees as well.
  - d. The community development services and facilities of the District will be compatible with the capacity and use of existing local and regional community development services and facilities. In addition, the District will provide a perpetual entity capable of making reasonable provisions for the operation and maintenance of the District services and facilities.
12. The Petitioner is also requesting the County to grant the District the following special powers under section 190.012(2), Florida Statutes: (1) Parks and Recreation powers in accordance with section 190.012(2)(a), Florida Statutes, (2) Security Powers in accordance with section 190.012(2)(d), Florida Statutes, and (3) Waste Collection and Disposal Powers in accordance with section 190.012(2)(f), Florida Statutes.



## Exhibit A – General Location Map



## **Exhibit B – Metes and Bounds Legal Description**

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**Overall Parcel Legal Description****"OVERALL PARCEL"**

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°32'10" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°23'04" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE NORTH 89°11'13" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°48'47" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°07'05" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°02'56" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°10'01" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°17'06" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°05'57" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°01'39" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°33'46" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°41'42" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°56'50" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°11'59" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°41'49" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°11'39" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°55'50" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE



SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10'09" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°40'16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03'50" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°27'25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01'03" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°25'19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°56'39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31'31" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50'35" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47'57" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°27'01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27'01" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32'59" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45'54" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°46'10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44'11" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19'11" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°26'35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°00'48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50'38" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°27'01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28'13" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 473.60 FEET; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°48'39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48'05" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°38'32" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°27'07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19'49" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32'06" WEST, A DISTANCE OF 129.04 FEET; THENCE SOUTH 07°31'26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14'11"



EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46'51" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10'32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08'15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06'07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23'09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57'50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22'28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42'45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51'31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59'44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34'31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09'20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29'58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09'15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59'24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51'40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51'40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18'35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00'19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19'14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05'30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30'15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25'44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21'15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF



100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24'24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02'09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32'59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18'55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11'37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42'34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06'54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36'45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39'45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39'44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58'44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10'44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25'58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16'56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46'06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10'29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08'57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51'03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12'01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32'59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27'01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27'01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32'59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32'59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12'01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51'03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38'39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

## **Exhibit C – Landowner’s Consent to the Establishment of the District**

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**CONSENT AND JOINDER OF LANDOWNERS TO ESTABLISHMENT OF THE  
NORTHEAST QUADRANT COMMUNITY DEVELOPMENT DISTRICT**

The undersigned is the owner of certain lands more fully described on **Exhibit 1** attached hereto and made apart hereof ("Property").

The undersigned understands and acknowledges that Northeast Quadrant Properties, LLC, a Florida limited liability company, (the "Petitioner"), intends to submit a petition to establish a community development district in accordance with the provisions of Chapter 190 of the Florida Statutes.

As an owner of lands which are intended to constitute the community development district, the undersigned understands and acknowledges that pursuant to the provisions of Section 190.005, Florida Statutes, the Petitioner is required to include the written consent to the establishment of the community development district of one hundred percent (100%) of the owners of the lands to be included within the community development district.

The undersigned hereby consents to the establishment of a community development district, which will include the Property within the lands to be a part of the community development district, and agrees to further execute any documentation necessary or convenient to evidence this consent and joinder during the application process for the establishment of the community development district.

The undersigned acknowledges that the consent will remain in full force and effect until the community development district is established. The undersigned further agrees that it will provide to the next purchaser or successor in interest of all or any portion of the Property a copy of this consent form and obtain, if requested by the Petitioner, consent to establishment of the community development district in substantially this form.

The undersigned hereby represents and warrants that it has taken all actions and obtained all consents necessary to duly authorize the execution of this consent and joinder by the officer executing this instrument.

Executed this 14<sup>th</sup> day of 11, 2017.

NGMB Properties, LLC  
A Florida limited liability company

By: 

Mohammad Bakir as Manager

**Exhibit 1 –**



PREPARED BY AND RETURN TO:

G. TODD COTTRILL, ESQ.  
HEEKIN LAW, P.A.  
4540 SOUTHSIDE BOULEVARD, SUITE 202  
JACKSONVILLE, FLORIDA 32216

**SPECIAL WARRANTY DEED**

**[NORTHEAST QUADRANT PARCELS 1-8 and 13]**

**THIS SPECIAL WARRANTY DEED** is made and executed as of the 20<sup>th</sup> day of October, 2017 (the "Effective Date"), by **NORTHEAST QUADRANT PROPERTIES, LLC**, a Florida limited liability company ("Grantor"), whose address is 101 East Town Place, Suite 150, Saint Augustine, Florida 32092, to **NGMB PROPERTIES, LLC**, a Florida limited liability company ("Grantee") whose address is 1478 River Place Boulevard, Suite 1808, Jacksonville, Florida 32207.

**WITNESSETH:**

**THAT** in consideration of good and valuable consideration and the covenants set forth in this Deed, the receipt and sufficiency of which is acknowledged, Grantor grants, bargains, sells, conveys and confirms to Grantee, all of the real property in St. Johns County, Florida, described on the attached **Exhibit "A"** (the "Property"), together with all tenements, hereditaments, and appurtenances belonging to or in anywise appertaining to the Property.

**SUBJECT TO** the matters set forth in this Deed and on the attached **Exhibit "B"** (the "Permitted Exceptions").

**TO HAVE AND TO HOLD** the same in fee simple forever.

Grantor covenants with Grantee that, except for the Permitted Exceptions, Grantor is lawfully seized of the Property in fee simple; that Grantor has good, right and lawful authority to sell and convey the Property; that the Property is free from all encumbrances; that Grantee shall have peaceable and quiet possession thereof; and that Grantor warrants title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

Grantee acknowledges that the Property is located within the Saint Johns master planned community, development of which is authorized by the Saint Johns Development of Regional Impact Order Resolution No. 91-130 (as amended, the "Saint Johns DRI") and St. Johns County Planned Unit Development Ordinance No. 91-36 (as amended, the "PUD"). By acceptance and execution of this Deed, Grantee agrees, for itself, its successors and assigns, that the Property may only be developed with up to an aggregate of either (a) 91,482 square feet of industrial development rights or (b) three hundred sixty-three (363) Senior Adult Housing-Detached lots or Senior Adult Housing-Attached units (as described in the Saint Johns DRI or PUD). Notwithstanding the foregoing limitation, nothing in this Deed assigns any development right to plat, construct or create any Senior Adult Housing-Detached lots or Senior Adult Housing-Attached units on the Property. Grantee shall only be permitted to plat, construct or create such Senior Adult Housing-Detached lots or Senior Adult Housing-Attached units pursuant to an Allocation of Development Rights executed by Grantor and recorded in the St. Johns County public records.




This restrictions and other provisions of this Deed shall run with title to the Property, be binding upon Grantee and all owners of the Property, or any portion thereof, and shall be enforceable by the Grantor, its successors or assigns. To the extent that Grantee, its successors or assigns shall default in its obligations pursuant to the terms of this Deed, Grantor, and its successors and assigns, shall be entitled to exercise all remedies available to them in law or in equity to enforce the rights and privileges herein contained, including specific performance, recognizing that damages may be an inadequate remedy. Notwithstanding anything to the contrary, Grantor shall have no right of reversion, and no right to rescind, revoke or amend the grant and conveyance by this Deed of the fee simple interest in the Property to Grantee, which grant and conveyance is unconditional and forever.


IN WITNESS WHEREOF, Grantor and Grantee have hereunto set their hands and seals the day and year first above written.


Signed, sealed and delivered  
in the presence of:

GRANTOR:

NORTHEAST QUADRANT PROPERTIES, LLC, a  
Florida limited liability company

  
(Print Name G. Todd Cottrill)

By:   
Name: Douglas M. Davis, Jr.  
Its: Manager


  
(Print Name Douglas M. Davis, Jr.)

[CORPORATE SEAL]

STATE OF FLORIDA     )  
                                      )SS  
COUNTY OF DUVAL     )

The foregoing instrument was acknowledged before me this 1<sup>st</sup> day of October, 2017, by Douglas M. Davis, Jr., the Manager of **NORTHEAST QUADRANT PROPERTIES, LLC**, a Florida limited liability company, on behalf of the company.



  
(Print Name \_\_\_\_\_)  
NOTARY PUBLIC  
State of Florida at Large  
Commission # \_\_\_\_\_  
My Commission Expires:  
Personally Known ☒ \_\_\_\_\_  
or Produced I.D. \_\_\_\_\_  
[check one of the above]  
Type of Identification Produced \_\_\_\_\_

**GRANTEE:**

**NGMB PROPERTIES, LLC**, a Florida limited liability company

[Signature]  
(Print Name Sarah John)

[Signature]  
(Print Name Salvatore Polanco)

By: [Signature]  
Name: Mohammad Bataneh  
Its: Authorized Member

STATE OF FLORIDA )  
 )SS  
COUNTY OF Duval )

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of October, 2017, by Mohammad Bataneh, the authorized member of **NGMB PROPERTIES, LLC**, a Florida limited liability company, on behalf of the company.



[Signature]  
(Print Name Mary E. C. Bynum)  
NOTARY PUBLIC  
State of Florida at Large  
Commission # GG 46818  
My Commission Expires: \_\_\_\_\_  
Personally known \_\_\_\_\_ or  
Produced I.D. \_\_\_\_\_  
[Check one of the above]  
Type of Identification Produced \_\_\_\_\_



**EXHIBIT "A"****Property****"OVERALL PARCEL"**

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°32' 10" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°23' 04" EAST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 11; THENCE NORTH 89°11' 13" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°48' 47" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°07' 05" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°02' 56" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°10' 01" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°17' 06" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°05' 57" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°01' 39" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°33' 46" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°41' 42" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°56' 50" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°11' 59" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°41' 49" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°11' 39" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°55' 50" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°10' 09" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°40' 16" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°03' 50" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°27' 25" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°01' 03" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°25' 19" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°56' 39" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS



OF 100.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°31' 31" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°50' 35" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°47' 57" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°27' 01" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°32' 59" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°27' 01" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°32' 59" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32' 59" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°45' 54" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°46' 10" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°44' 11" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°19' 11" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°26' 35" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°00' 48" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°50' 38" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°32' 59" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°27' 01" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°32' 59" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°27' 01" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 27°32' 59" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°28' 13" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°32' 59" WEST, A DISTANCE OF 473.60 FEET; THENCE SOUTH 62°27' 01" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°48' 39" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°48' 05" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°38' 32" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°27' 07" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°19' 49" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°32' 06" WEST, A DISTANCE OF 129.04 FEET; THENCE SOUTH 07°31' 26" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°14' 11" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°46' 51" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°10' 32" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°08' 15" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°06' 07" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°23' 09" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°57' 50" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°22' 28" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°42' 45" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°51' 31" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°59' 44" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°34' 31" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°09' 20" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°29' 58" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°09' 15" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°59' 24" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°51' 40" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE



NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°51' 40" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°18' 35" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°00' 19" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°19' 14" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°05' 30" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°30' 15" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°25' 44" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°21' 15" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°24' 24" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°02' 09" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°32' 59" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°18' 55" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST 1/2 OF SAID SECTION 11; THENCE SOUTH 00°11' 37" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°42' 34" WEST, DEPARTING SAID WEST LINE OF THE EAST 1/2 OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°06' 54" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°36' 45" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°39' 45" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°39' 44" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°58' 44" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°10' 44" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°25' 58" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°16' 56" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°46' 06" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°10' 29" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°08' 57" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°51' 03" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°12' 01" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°32' 59" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°27' 01" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°27' 01" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°32' 59" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°32' 59" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°12' 01" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°51' 03" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°38' 39" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING.



**EXHIBIT "B"****Permitted Exceptions**

1. Taxes and assessments for the year 2017 and subsequent years, which are not yet due and payable.
2. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
3. Subject to any liability incurred prior to termination on May 29, 2008, as set forth in Provision 9; easements conveyed which do not terminate under provision 9(c)(i); and any equipment or other personal property, installed in such easements by BellSouth and/or Saint Johns Cable or BellSouth Telecommunications, Inc., or their successors, under provision 9(c)(ii), as set forth in the Unrecorded Cable and other information and Entertainment Services Agreement dated October 15, 1996, by and between SJH Partnership, Ltd., Dunavant Enterprises, Inc., World Golf Village, Inc., Davidson Development, Inc. and Bellsouth Interactive Media Services, Inc., as contained in Deed recorded in Official Records Book 2428, Page 1066, and pursuant to unrecorded letter acknowledging termination dated April 25, 2008 from BellSouth Entertainment, LLC.
4. Grant of Access Easement recorded in Official Records Book 837, Page 825.
5. Drainage Agreement recorded in Official Records Book 955, Page 368.
6. Saint Johns Water and Wastewater Utility Service Agreement recorded in Official Records Book 1094, Page 332; as modified by unrecorded modification dated August 15, 2000.
7. Deed of Conservation Easement No. 3 recorded in Official Records Book 1169, Page 440.
8. Deed of Conservation Easement No. 4 recorded in Official Records Book 1169, Page 448.
9. Restrictions, covenants, conditions and easements, which include provisions for a private charge or assessment, as contained in the Declaration of Covenants and Restrictions for Saint Johns - Northeast Master recorded in Official Records Book 1185, Page 1733, and Supplementary Declaration recorded in Official Records Book 2336, Page 1988 and as amended and restated in its entirety by the Amended and Restated Declaration of Covenants and Restrictions for Saint Johns - Northeast Master recorded contemporaneously with this deed.
10. Memorandum of Declaration of Voluntary Payment Obligations as recorded in Official Records Book 1185, Page 1831.
11. Deed of Conservation Easement No. 5 recorded in Official Records Book 1273, Page 54.
12. Deed of Conservation Easement No. 6 recorded in Official Records Book 1273, Page 65.
13. Impact Fee Credit Agreement (Park Impact Fees) recorded in Official Records Book 1278, Page 1584.
14. Impact Fee Credit Agreement (Road Impact Fees) recorded in Official Records Book 1278, Page 1596



- and Addendums recorded in Official Records Book 1391, Page 590; Official Records Book 1391, Page 1826; Official Records Book 1563, Page 800 and Official Records Book 2107, Page 1420.
15. Allocation of Development Rights recorded in Official Records Book 1335, Page 340.
  16. Easement Agreement recorded in Official Records Book 1350, Page 119.
  17. Impact Fee Credit Agreement (Public Capital Facilities Impact Fees) recorded in Official Records Book 1458, Page 498.
  18. Florida Power & Light Company Easements recorded in Official Records Book 1617, Page 1938 and Official Records 1666, Page 1266.
  19. BellSouth Telecommunications, Inc. Easements A and B recorded in Official Records Book 1635, Page 1077 and Official Records Book 1666, Page 1255.
  20. Easement for Utilities recorded in Official Records Book 1719, Page 1059, Public Records of St. Johns County, Florida.
  21. Restrictions as set forth in Special Warranty Deed by and between IT Land Associates, LLC, a Florida limited liability company and Nine Mile, LLC, a Florida limited liability company, dated April 29, 2005 and recorded May 3, 2005 in Official Records Book 2428, Page 1066.
  22. Assignment of Development Rights between IT Land Associates, LLC, a Florida limited liability company and Nine Mile, LLC, a Florida limited liability company, as modified by and Assignment of Development Rights recorded in Official Records Book 4288, Page 1141, and the Allocation of Development Rights recorded contemporaneously with this deed, all of the public records of St. Johns County, Florida and the unrecorded General Assignment between Security Real Estate Services, Inc., a Georgia corporation, and Assignor dated effective December 28, 2011 (together, the "Master Assignment").
  23. Assignment and Assumption of Developer's Rights between IT Land Associates, LLC, a Florida limited liability company and Nine Mile, LLC, a Florida limited liability company, dated April 29, 2005 and recorded May 3, 2005 in Official Records Book, 2428, Page 1095.
  24. Assignment and Assumption of Easement Agreement between IT Land Associates, LLC, a Florida limited liability company and Nine Mile, LLC, a Florida limited liability company, dated April 29, 2005 and recorded May 3, 2005 in Official Records Book 2428, Page 1101.
  25. Partial Assignment and Assumption of Saint Johns Water and Wastewater Utility Service Agreement between IT Land Associates, LLC, a Florida limited liability company and Nine Mile, LLC, a Florida limited liability company, dated April 29, 2005 and recorded May 3, 2005 in Official Records Book 2428, Page 1107.
  26. Memorandum of Agreement between IT Land Associates, LLC, a Florida limited liability company and Nine Mile, LLC, a Florida limited liability company, dated April 29, 2005 and recorded May 3, 2005 in Official Records Book 2428, Page 1127.
  27. Conservation Easement recorded in Official Records Book 3242, Page 1620.

28. Easement for Utilities from Security Real Estate Services, Inc., a Florida corporation to St. Johns County, Florida, dated October 12, 2011 and recorded December 8, 2011 in Official Records Book 3502, Page 1388.
  29. Unrecorded Cost Sharing Agreement dated November 7, 1996 between Saint Johns Northwest Master Property Owners Association, Inc., Saint Johns Southeast Master Homeowners Association, Inc. and Saint Johns Northeast Master Association, which imposes assessments and fees.
  30. Terms, provisions and conditions of that certain Access and Utility Easement Agreement by and between Grantor and Grantee recorded in Official Records Book \_\_\_\_\_, Page \_\_\_\_\_.
  31. The nature, extent or existence of riparian rights is not warranted.
- All of the public records of St. Johns County, Florida.

## Exhibit D – Initial Members of the Board of Supervisors

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### Parkland Preserve Community Development District

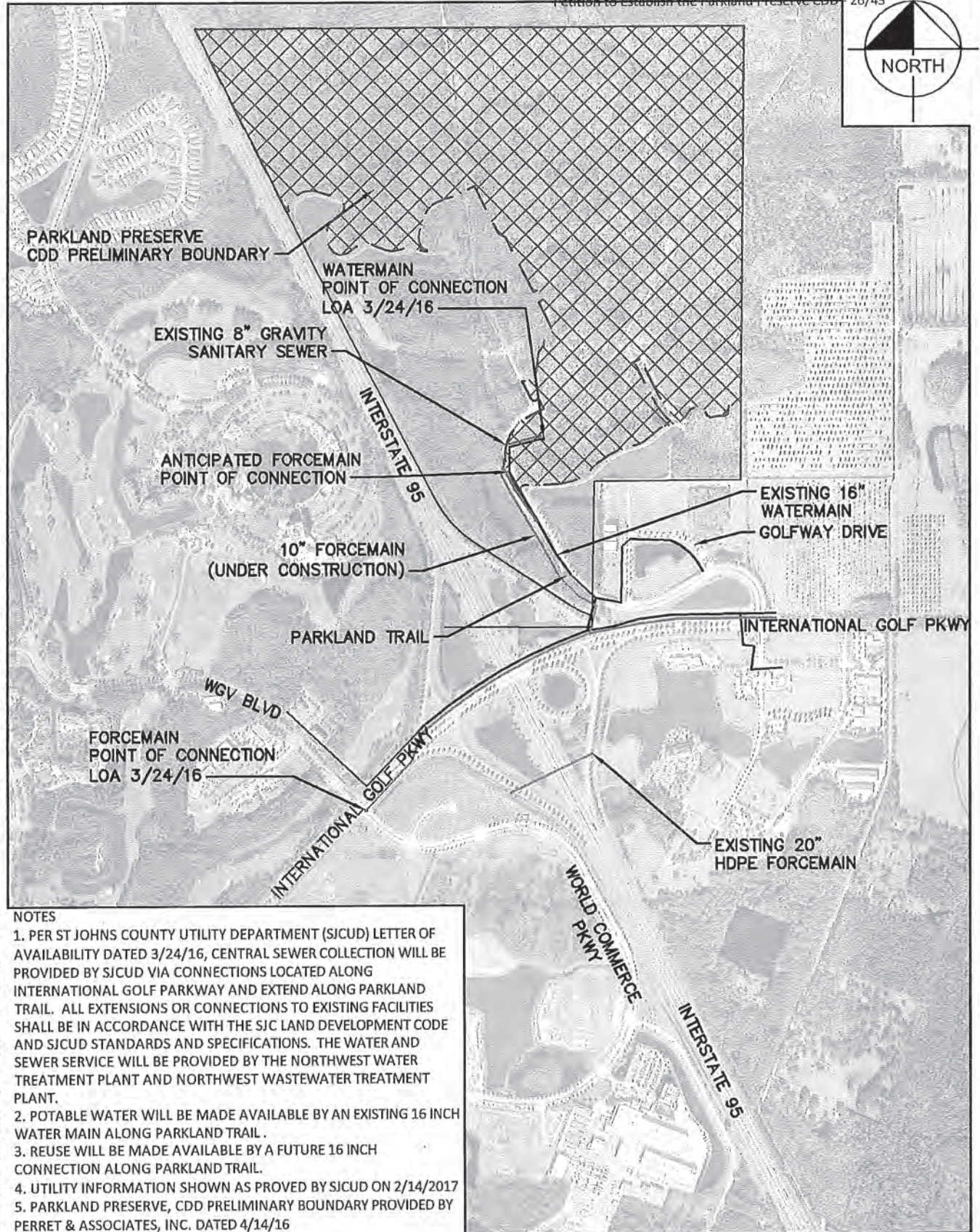
1	Mohammad Bataineh 1478 Riverplace Boulevard, 1808 Jacksonville, FL 32207
2	Sarah Ascha 1478 Riverplace Boulevard, 1808 Jacksonville, FL 32207
3	Nasrullah Ghafoor 4466 Swilcan Bridge Lane N Jacksonville, FL 32224
4	Allya Maqsood 4466 Swilcan Bridge Lane N Jacksonville, FL 32224
5	Michael Balanky 1478 Riverplace Blvd. Suite 107 Jacksonville, FL 32207



## **Exhibit E – Major Trunk Water Mains, Sewer Interceptors and Outfalls**

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## NOTES

1. PER ST JOHNS COUNTY UTILITY DEPARTMENT (SICUD) LETTER OF AVAILABILITY DATED 3/24/16, CENTRAL SEWER COLLECTION WILL BE PROVIDED BY SICUD VIA CONNECTIONS LOCATED ALONG INTERNATIONAL GOLF PARKWAY AND EXTEND ALONG PARKLAND TRAIL. ALL EXTENSIONS OR CONNECTIONS TO EXISTING FACILITIES SHALL BE IN ACCORDANCE WITH THE SJC LAND DEVELOPMENT CODE AND SICUD STANDARDS AND SPECIFICATIONS. THE WATER AND SEWER SERVICE WILL BE PROVIDED BY THE NORTHWEST WATER TREATMENT PLANT AND NORTHWEST WASTEWATER TREATMENT PLANT.
2. POTABLE WATER WILL BE MADE AVAILABLE BY AN EXISTING 16 INCH WATER MAIN ALONG PARKLAND TRAIL.
3. REUSE WILL BE MADE AVAILABLE BY A FUTURE 16 INCH CONNECTION ALONG PARKLAND TRAIL.
4. UTILITY INFORMATION SHOWN AS PROVED BY SICUD ON 2/14/2017
5. PARKLAND PRESERVE, CDD PRELIMINARY BOUNDARY PROVIDED BY PERRET & ASSOCIATES, INC. DATED 4/14/16

# Kimley»Horn

©2017 KIMLEY-HORN AND ASSOCIATES, INC.  
12740 GRAN BAY PARKWAY WEST SUITE 2350,  
JACKSONVILLE, FL 32258  
PHONE: 904 828 3900 | WWW.KIMLEY-HORN.COM  
CA 00000696

PROJECT #  
045454000  
DATE  
JUL 2017  
SCALE 1"=1200'  
DESIGNED BY  
DRAWN BY CMR  
CHECKED BY TJ

## PARKLAND PRESERVE, CDD

ST. JOHNS COUNTY

FLORIDA

MAJOR TRUNK WATER  
MAINS, SEWER  
INTERCEPTORS AND  
OUTFALLS

FIGURE  
NUMBER

E



## Exhibit F – Proposed Timetable, Estimates of Costs to Construct District Services and Facilities, and Proposed Infrastructure Plan

Table 1 – Timetable and Estimated Costs

Cost Description/Phasing, timing	Phase 1 Year 2018	Phase 2 Years 2019-2022	Total Costs, \$
Engineering & Soft Costs	265,000	712,000	977,000
Storm Water Management	1,100,941	4,172,605	5,273,546
Roads	460,172	2,057,921	2,518,093
Potable Water	225,550	678,540	904,090
Sanitary Water	498,800	1,711,730	2,210,530
Underground Conduit	42,000	241,200	283,200
Recreational Amenity	2,500,000	0	2,500,000
Landscaping/Irrigation/Hardscape	303,300	286,100	589,400
Contingency	269,788	493,005	762,793
<b>Total</b>	<b>5,665,551</b>	<b>10,353,101</b>	<b>16,018,652</b>

## Exhibit F – Proposed Timetable, Estimates of Costs to Construct District Services and Facilities, and Proposed Infrastructure Plan

---

**Table 2 - Proposed Infrastructure Plan**

Facility	Construction Funded By	Ownership	Operation and Maintenance
Roads <sup>1</sup>	CDD	CDD	CDD
Storm Water Management	CDD	CDD	CDD
Potable Water	CDD	CDD County*	CDD County*
Sanitary Water	CDD	CDD County*	CDD County*
Underground Conduit	CDD	-	-
Recreational Amenity	CDD	CDD	CDD
Landscaping/Irrigation/Hardscape	CDD	CDD	CDD

In the event the District is unable or unwilling to continue as the owner and entity responsible for the maintenance of the facilities described above, a property owners' association will assume such rights and obligations.

\* Acceptance of any offer of dedication shall be at the sole discretion of the Board of County Commissioners. Nothing herein shall be construed as affirmative acceptance by the Board of County Commissioners of improvements or acceptance of any operating and maintenance obligations of the District.

<sup>1</sup> Local roads will be maintained by the District or community association.

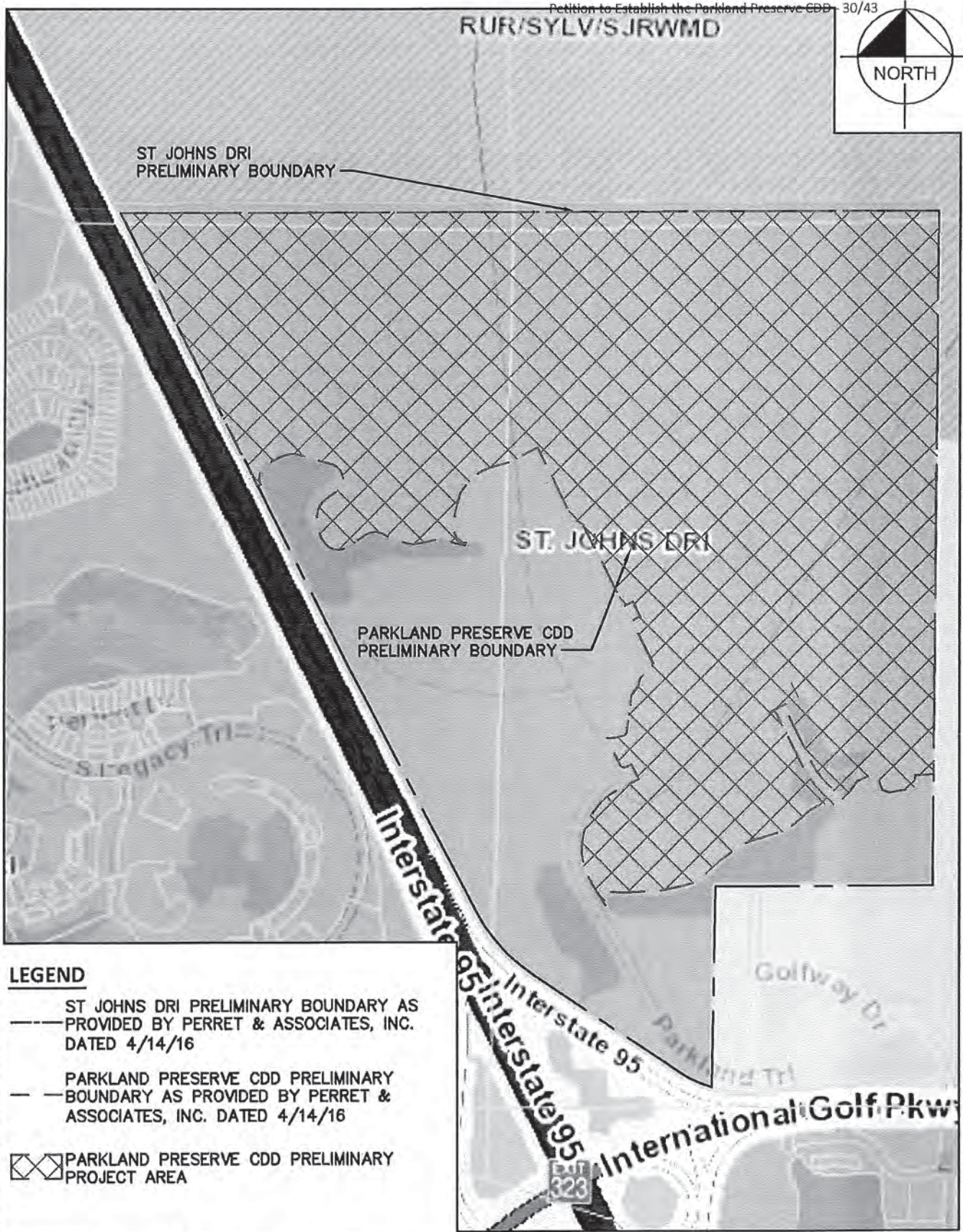
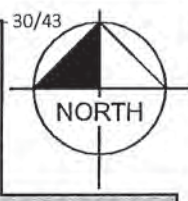
## Exhibit G – County Land Use Element

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This document, together with the concepts and designs presented herein, is an instrument of service, is intended only for the specific purpose and client for which it was prepared. Reuse of and improper reliance on this document without written authorization and adaptation by Kimley-Horn and Associates, Inc. shall be without liability to Kimley-Horn and Associates, Inc.

Drawing name: K:\JAX\_Civil\045454000 - NE Quod\Cadd-15\Exhibits\2017-08-30 - LAND USE MAP.dwg Layout1 Sep 28, 2017 1:23pm by: chris.reuther



**LEGEND**

- ST JOHNS DRI PRELIMINARY BOUNDARY AS PROVIDED BY PERRET & ASSOCIATES, INC. DATED 4/14/16
- PARKLAND PRESERVE CDD PRELIMINARY BOUNDARY AS PROVIDED BY PERRET & ASSOCIATES, INC. DATED 4/14/16
- PARKLAND PRESERVE CDD PRELIMINARY PROJECT AREA

**Kimley»Horn**

©2017 KIMLEY-HORN AND ASSOCIATES, INC.  
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JACKSONVILLE, FL 32258  
PHONE: 904 828 3900 | WWW.KIMLEY-HORN.COM  
CA 00000696

PROJECT #	045454000
DATE	SEPT 2017
SCALE	1"=800'
DESIGNED BY	
DRAWN BY	CMR
CHECKED BY	TI

**PARKLAND  
PRESERVE, CDD**  
ST. JOHNS COUNTY FLORIDA

FUTURE LAND USE MAP

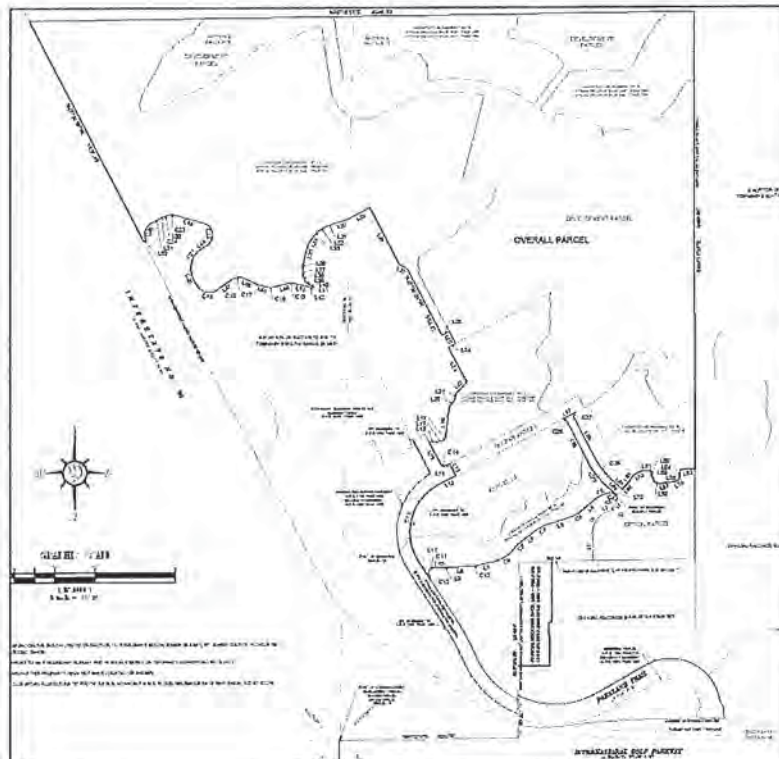
FIGURE  
NUMBER  
**E**



## **Exhibit H – Statement of Estimated Regulatory Costs**

---

# Statement of Estimated Regulatory Costs For Establishment of the Parkland Preserve Community Development District



February 13, 2018  
(revised)

Prepared by  
DPFG Management & Consulting LLC  
250 International Parkway, Suite 280 - Lake Mary, FL 32746

[www.dpfg.com](http://www.dpfg.com)

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## A. EXECUTIVE SUMMARY

The Petitioner, **NGMB Properties, LLC**, seeks to establish a community development district to be known as Parkland Preserve Community Development District (the "District"). This Statement of Estimated Regulatory Costs (the "SERC") is a component of the petition filed with the St. Johns County Board of County Commissioners (the "County"), to establish the District in accordance with Chapter 190.005, Florida Statutes, and designating the land area for which the District would manage and finance the delivery of basic services.

With respect to this establishment, this document determines that there are no adverse impacts on state and local revenues, and on small businesses, and there are no additional administrative costs and transactional costs associated with the establishment. Any one-time transactional or administrative expenses associated with this action will be covered by one-time fees paid by the Petitioner.

The establishment of the District will not create any significant economic costs overall for the State of Florida nor for the County. The proposed action of the District may facilitate private development and may result in positive fiscal impacts in the long run.

## B. PURPOSE AND SCOPE

This SERC has been prepared as a component of the petition filed with the County to establish the boundaries of the District in accordance with Chapter 190.005, Florida Statutes, and to provide for the best alternative to deliver community development services and facilities to the proposed community.

Specifically, Section 190.005(1)(a)8, Florida Statutes requires, as part of the petition, a SERC being prepared pursuant to Section 120.541 Florida Statutes. A community development district ("CDD") is established under the Uniform Community Development District Act of 1980, Chapter 190 of the Florida Statutes, as amended (the "Act"). A CDD is a local unit of special-purpose government that is limited to the performance of those specialized functions authorized by the Act. Those specialized functions consist of the planning, financing, constructing and maintaining of certain public infrastructure improvements and community development services. As an independent special district, the CDD's governing body establishes its own budget and, within the scope of its authorized powers, operates independently of the local general-purpose governmental entity (i.e., a county or city) whose boundaries include the CDD.

A CDD cannot regulate land use or issue development orders as such powers remain with the local general-purpose government. According to Section 190.004(3), Florida Statutes, *"The establishment of an independent community development district as provided in this act is not a development order within the meaning of chapter 380. All governmental planning, environmental, and land development laws, regulations, and ordinances apply to all development of the land within a community development district. Community development districts do not have the power of a local government to adopt a comprehensive plan, building code, or land development code, as those terms are defined in the Community Planning Act. A district shall take no action which is inconsistent with applicable comprehensive plans, ordinances, or regulations of the applicable local general-purpose government."*



In addition, the parameters for the review and evaluation of CDD petitions are set forth in Section 190.002(2)(d), Florida Statutes, as follows: *"That the process of establishing such a district pursuant to uniform general law be fair and based only on factors material to managing and financing the service-delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant."* The purpose of Chapter 190, Florida Statutes, is to provide another tool to government and private landowners in their efforts to comply with comprehensive plans, which require adequate public facilities and services as a pre-condition for future development.<sup>1</sup> Therefore, the scope of this SERC is limited to an evaluation of only those factors that are *material to managing and financing the service-delivery function of the district* as outlined in Section 120.541(2), Florida Statutes related to the establishment of the District.

The District is a special purpose unit of local government that is established for the purpose of providing an alternative mechanism for financing the construction of public facilities and delivery of public services. A District must be structured to be financially independent as intended by the Legislature. The cost of any additional public improvements to be constructed or any additional services to be provided by the County as a result of this development will be incurred whether the infrastructure is financed through a District or any other alternative funding method. These costs have already been evaluated by all appropriate agencies during the approval process for the development. Annual operations, maintenance, and administrative costs will be borne entirely by the District and will not require any subsidy from the State of Florida or the County, nor will it place any additional economic burden on those persons not residing within the District.

### **C. PROPOSED PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

The District would encompass approximately 267 acres of land located in St. Johns County on the northeast corner of the Interstate 95 and International Golf Parkway intersection, adjacent to the World Golf Village development. The proposed development within the District contemplates the construction of 363 single family age restricted units (SFAR). Refer to **Exhibit A** for the Planned Unit Development (PUD) plan for the development.

The Petitioner is seeking authority, pursuant to Section 190.012, Florida Statutes, to establish the District in order to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities and basic infrastructure that may include, but are not limited to, water management and control, water supply, sewer, wastewater management, District roads and street lights, transportation facilities, parking improvements, environmental remediation and cleanup, conservation areas, parks and recreational facilities, security, waste collection and disposal, or any other project, with or without the boundaries of the District, as required by the County or subject of an agreement between the District and a governmental entity.

If approved, the District will be authorized to finance these types of public infrastructure improvements through special or non-ad valorem assessment revenue bonds. Repayment of these bonds will be through special or non-ad valorem assessments levied against all benefited properties within the District. On-going operation and maintenance for District owned facilities is expected to be funded through maintenance assessments levied against all benefited properties within the District. Refer to

<sup>1</sup> Refer to Section 163.3177(6)(h), Florida Statutes (the "Concurrency Requirement") for details.



Exhibit B for an overview of proposed public facilities and services related to the development of land within the District.

#### **D. STATUTORY ELEMENTS**

Section 120.541(2), Florida Statutes, provides that the SERC must contain the following:

- (a)** An economic analysis showing whether the rule directly or indirectly:
  - 1. Is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule;
  - 2. Is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; or
  - 3. Is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.
- (b)** A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule;
- (c)** A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues;
- (d)** A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local government entities, required to comply with the requirements of the rule<sup>2</sup>;
- (e)** An analysis of the impact on small businesses as defined by s. 288.703, and an analysis of the impact on small counties and small cities as defined in s. 120.52. The impact analysis for small businesses must include the basis for the agency's decision not to implement alternatives that would reduce adverse impacts on small businesses;
- (f)** Any additional information that the agency determines may be useful.

<sup>2</sup> As used in this section, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, the cost of monitoring and reporting, and any other costs necessary to comply with the rule.



The following paragraphs summarize the estimated regulatory impacts of the establishment of the District by each of the above listed statutory elements.

(1) Impact on economic growth, job creation, business competitiveness, and regulatory costs

The establishment of the District is not likely to have an adverse impact on the items described in D (a) 1., D (a) 2., and D (a) 3. above.

*Economic Growth*

Since the property is currently vacant and in raw land condition, favorable changes in public costs and revenues associated with the development will likely take place. **Exhibit A** presents the proposed PUD plan for the development. The establishment of the District will likely have no adverse impact in excess of \$1 million. On the contrary, the District will likely induce economic growth over the next 5 years and rising costs of providing public infrastructure and services to the development will be matched by an essentially comparable increase in revenues – the relative relationship of costs and revenues will change little over time. The District is proposed to be structured on a “pay for itself” basis and has positive direct impact on economic growth.

In addition, the District provides a financing mechanism to (i) fund public infrastructure at a low cost of capital, and (ii) on a timely, “pay for itself” type basis. The District is being used to finance basic public infrastructure and services. Owners of the property within the District agree to a lien on their property, which is paid off over time through a special assessment. The special assessment is used to pay debt service on bonds or annual infrastructure maintenance and District operating expenditure, which are secured further by the assessed property as collateral. Assessment liens are superior to private liens, such as construction or mortgage loans. This structure results in a lower cost of capital as otherwise is available to fund public infrastructure, and supports community development.

New development results in increased land value, a larger tax base, and more tax revenue for the community at large, however, it also creates immediate demand for new streets, water and sewer capacity, and other infrastructure. Consequently, a cash-flow mismatch exists between the upfront costs of public facilities and generation of tax revenue to pay for same. To fill this gap, the District is established to fund infrastructure directly, and developers can fund the public-use components of new neighborhoods before improvements are conveyed to the general purpose government or municipality. The result is that new growth can “pay for itself” instead of burdening an entire community with its costs.

*Job Creation*

Compared to the property’s existing land use, establishment of the District and subsequent residential development would spur private job creation. In general, changes in the pace of home-building can have major ramifications for many other local industries. Residential housing contributes in two basic ways: through private/public residential investment and consumption spending on housing services. A jump in residential construction drives up demand for steel, wood, electricity, glass, plastic, wiring, piping and concrete. The need for skilled construction



workers such as bricklayers, carpenters, and electricians soars as well. By one estimate, some 1,500 fulltime jobs are created for every 500 single-family homes under construction. In 2014, the National Association of Home Builders (NAHB) estimated that building an average single family home creates 2.97 jobs and approximately \$26,000 in state and local taxes (including permit, hook-up, impact, and other fees, sales taxes, other business taxes & license fees).<sup>3</sup>

#### *Competitiveness*

The establishment of the District is not likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years. Home building increases the property tax base which generates revenue that supports local schools and community infrastructure, which leads to the creation of a more competitive County.

#### *Transactional Costs<sup>4</sup>*

It is not likely that transactional costs in excess of \$1 million in the aggregate within 5 years after the establishment of the District occur. Any transaction costs are covered with one-time fees as described above.

### **(2) General description of the types of individuals affected.**

The individuals and entities likely to be required to comply with the ordinance, or affected by the proposed adoption of the establishment of the District are:

- a) THE STATE OF FLORIDA - The State of Florida and its residents and general population will not incur any compliance costs related to the establishment of the District and on-going administration of the District. They will only be affected to the extent that the State incurs those nominal administrative costs outlined in Section (c) below.
- b) COUNTY AND ITS RESIDENTS - The County and its residents not residing within the boundaries of the District will not incur any compliance costs, or ongoing administrative costs related to the establishment, other than any one-time administrative costs outlined in Section (c) below.
- c) CURRENT PROPERTY OWNERS - The current property owners of the lands subject to the establishment will be affected to the extent that the District allocates assessments and bonded indebtedness for the construction of public infrastructure and undertakes operation and maintenance responsibility for District infrastructure. Any assessments and bonded indebtedness will be based on special benefit and will be fairly and reasonably apportioned among the properties that receive the special benefit. Establishment requires consent from the

<sup>3</sup> NAHB (2014) "The Impact of Homebuilding and Remodeling on the U.S. Economy", Special Studies, May 1, 2014. Retrieved from <http://www.nahb.org/generic.aspx?sectionID=734&genericContentID=227858>

<sup>4</sup> As used in this section, "transactional costs" are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, the cost of monitoring and reporting, and any other costs necessary to comply with the rule.



owners of land subject to the District. The Petitioner anticipates providing full landowner consent to be included as an exhibit to the petition to establish the district.

- d) **FUTURE PROPERTY OWNERS** – The District is a form of governance which allows landowners, through landowner voting and ultimately electoral voting for resident elected boards, to determine the type, quality and expense of the District services they receive, provided they meet the County's overall requirements. For the imposition of special assessments to be valid, any assessments will be based on special benefit and will be fairly and reasonably apportioned among the properties that receive the special benefit from the public improvements and services provided by the District.

**(3) Estimated cost to the public entities and anticipated effect on state or local revenues**

- a) **THE COUNTY** - The County will not incur any quantifiable on-going costs without offsetting local revenues. The District is not transferring any maintenance or capital expenditures to the local government for any infrastructure owned and operated by the District. As previously stated, the District operates independently from the County and all administrative and operating costs incurred by the District relating to the financing and construction of infrastructure are borne entirely by the District. The District will submit, for informational purposes, its annual budget, financial report, audit and public financing disclosures to the County. Since there are no legislative requirements for review or action, the County should not incur any costs. The County may, however, choose to review these documents. To offset these one-time administrative costs, the petitioner will submit a petition filing fee of \$15,759.00 to the County.
- b) **STATE** - The State of Florida will not incur any additional administrative costs as a result of the establishment to review the periodic reports required pursuant to Chapters 190 and 189, Florida Statutes. These reports include the annual financial report, annual audit and public financing disclosures.

To offset these costs, the Legislature has established a maximum fee of \$175 per District per year to pay the costs incurred by the Special Districts Information Program to administer the reporting requirements of Chapter 189, Florida Statutes.

Because the District, as defined in Chapter 190, Florida Statutes, is designed to function as a self-sufficient special-purpose governmental entity, it is responsible for its own administration. Therefore, except for the reporting requirements outlined above, or later established by law, no additional burden is placed on the State once the District has been established.

- c) **DISTRICT** - The District will incur costs for operations and maintenance of its facilities and for its administration. These costs will be completely paid for from annual assessments levied against all properties within the District that benefit from its facilities and services.
- d) **IMPACT ON STATE AND LOCAL REVENUES** - It is anticipated that approval of this petition will not have any adverse effect on state and local revenues. There is potential for an increase in state sales tax revenue resulting from the establishment and subsequent development of the subject land. It is not possible to estimate this increase with unconditional certainty. In addition, local ad valorem tax revenues may be increased due to long-lasting increases in property values resulting from the District's construction of infrastructure and on-going maintenance services.



Similarly, private development within the District, which will be facilitated by the District's activities, should have a positive impact on property values and therefore ad valorem taxes. In addition, impact fee and development permit revenue is expected to be generated by private development within the District and, accordingly, should also increase local revenues.

Concerns that a District obligation could become a state, city or county obligation thereby negatively effecting state or local revenues cannot occur as Chapter 190 specifically addresses this issue as follows: *"It is further the purpose and intent of the Legislature that no debt or obligation of a district will constitute a burden on any local general-purpose government without its consent."* [Section 190.002(3), Florida Statutes]. Further, *"A default on the bonds or obligations of a district shall not constitute a debt or obligation of a local general-purpose government or the state."* [Section 190.016(15), Florida Statutes]

In summary, the granting of an ordinance establishing the District will not create any significant economic costs for the State of Florida or for the County. It provides potential revenue generation opportunities for local general government. The District is fiscally neutral for the State and the County.

#### **(4) Estimate of transactional costs**

The transactional costs associated with adoption of an ordinance to establish the District are primarily related to the funding of public infrastructure improvements. The District will determine what infrastructure it considers prudent to finance through the sale of bonds. Once the decision is made to issue bonds, it is expected that special assessments will be levied against benefited properties within the proposed District. The revenue generated by payment of these assessments will be used to repay the bonds plus interest. The obligation to pay the assessments will "run with the land" and will be transferred to new property owners upon sale of any portions of the property.

To fund the cost of maintaining infrastructure that the District maintains, operation and maintenance assessments may be imposed on the District property owners. The property owner will be responsible for payment of these assessments on the basis of the amount of benefited property owned.

All persons choosing to acquire property in the District will be responsible for such assessments in addition to the taxes or assessments imposed by County and other taxing authorities.

In exchange for the payment of these special assessments, there are potential benefits to be derived by the future property owners. Specifically, these persons can expect to receive a focused level of services, because they will elect the members of the Districts' Board of Supervisors. The District Board is limited in jurisdiction and responsibility to this single development. Therefore, the District Board should be extremely responsive to the needs of the property owners within the District.

The cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative financing mechanism. Given the low cost of capital for a District as compared with viable alternatives, the cost impact to landowners is relatively small. This incremental cost of the high quality infrastructure provided by the District is likely to be fairly low.



#### **(5) Impact on small businesses and on small counties**

The establishment of the District should not have any negative impact on small businesses, as defined by Section 288.703, Florida Statutes. Current land use plans provide for residential development. The District must operate according to Florida's Sunshine law and must follow certain competitive bidding requirements for certain goods and services it will purchase. As a result, small businesses should be better able to compete for District business serving the lands to be included within the District. A District does not discriminate in terms of the size of businesses that can be located within the boundaries or transact business with the District.

The County has an estimated population that is greater than 75,000; therefore it is not defined as a small County according to Section 120.52(19), Florida Statutes.

#### **(6) Additional information**

Certain data utilized in this report was provided by the Petitioner and represents the best information available at this time. Other data was provided by the District Manager and was based on observations, analysis and experience with private development and other CDD communities in various stages of existence.

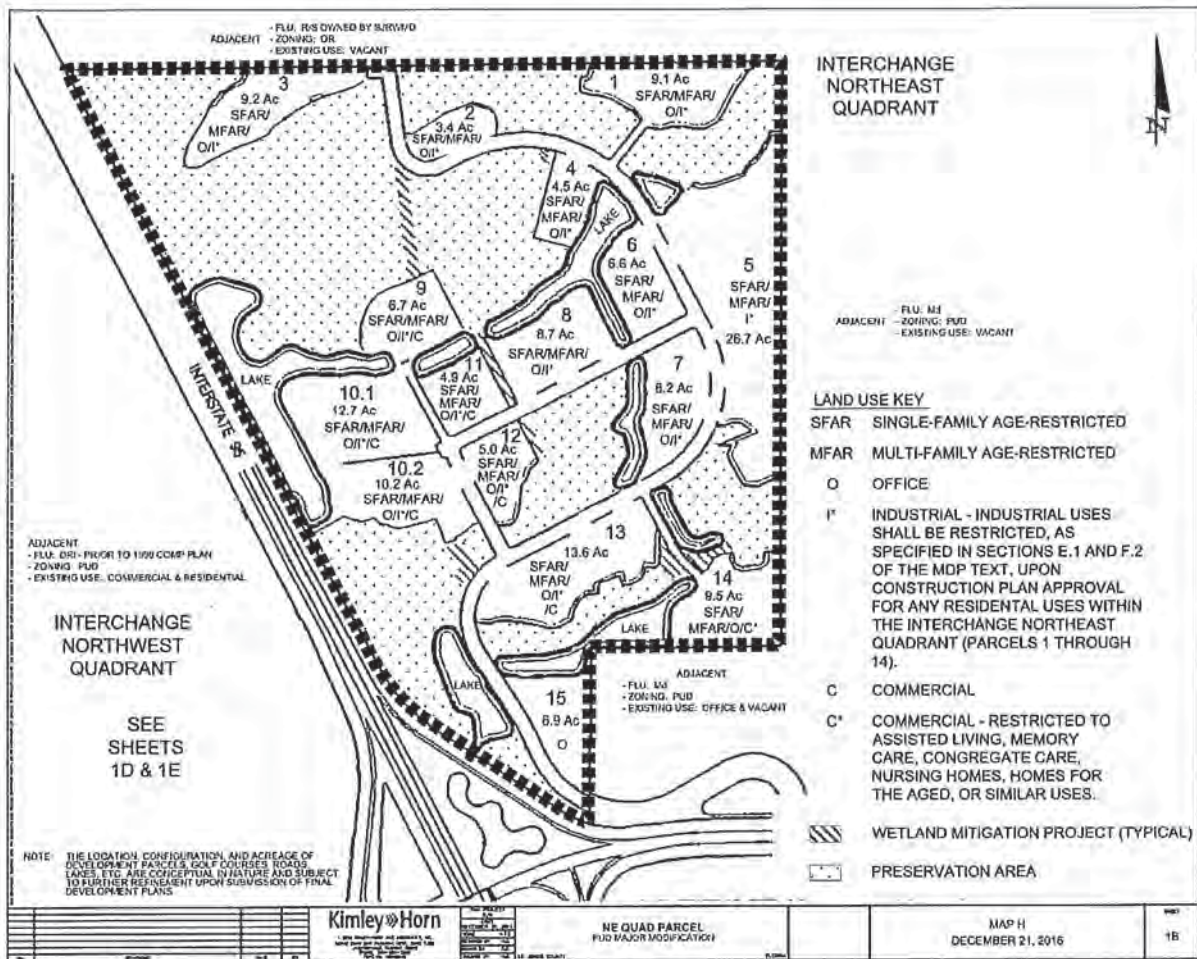
### **E. CONCLUSION**

For the above stated reasons, the proposed Parkland Preserve Community Development District will be a beneficial land development in the County and it will not have any material negative impacts to the state or County. This SERC Report provides supporting justification for granting the petition to establish this Community Development District.

## F. EXHIBIT A: DRI/PUD PLAN

The Northeast Quadrant PUD plan with zoning approval for 363 single family age restricted (SFAR) units is shown on the map below.

Map 1 – DRI/PUD Plan





**G. EXHIBIT B: PROPOSED INFRASTRUCTURE PLAN**

<b>Facility</b>	<b>Construction Funded By</b>	<b>Ownership</b>	<b>Operation and Maintenance</b>
Roads <sup>5</sup>	CDD	CDD	CDD
Storm Water Management	CDD	CDD	CDD
Potable Water	CDD	CDD County*	CDD County*
Sanitary Water	CDD	CDD County*	CDD County*
Underground Conduit	CDD	-	-
Recreational Amenity	CDD	CDD	CDD
Landscaping/Irrigation/Hardscape	CDD	CDD	CDD

In the event the District is unable or unwilling to continue as the owner and entity responsible for the maintenance of the facilities described, a property owners' association will assume such rights and obligations.

\*Acceptance of any offer of dedication shall be at the sole discretion of the Board of County Commissioners. Nothing herein shall be construed as affirmative acceptance by the Board of County Commissioners of improvements or acceptance of any operating and maintenance obligations of the District.

*Source: The Petitioner*

<sup>5</sup> Local roads will be maintained by the District or community association.



1                   **TESTIMONY OF MAIK AAGAARD FOR ESTABLISHMENT OF**  
2                   **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
3

4   **1.     Please state your name and business address.**  
5

6       My name is Maik Aagaard. My business address is 250 International Parkway, Suite  
7       280, Lake Mary, Florida 32746.  
8

9   **2.     By whom are you employed and in what capacity?**  
10

11       I am employed by DPFG Management and Consulting, LLC (DPFG) as President.  
12       DPFG is a Municipal Securities Rulemaking Board (MSRB) – Registered Municipal  
13       Advisor firm with Series 50 Qualified Representatives. I hold a Series 50 license.  
14

15   **3.     Please describe your duties in that capacity.**  
16

- 17       •     Oversee CDD management service and real estate finance consulting practice
- 18       •     Client engagements relate to capital budgeting, risk and return, cash flow
- 19             feasibility analysis, bond financing transactions, special assessment
- 20             administration.
- 21

22   **4.     Do you work with both public and private sector clients?**  
23

24       Yes, I work with both public and private sector clients.  
25

26   **5.     Prior to your current employment, by whom were you employed and what were**  
27       **your responsibilities in those positions?**  
28

- 29       MuniFinancial, Inc. and David Taussig and Associates
- 30       -     Capital budgeting
  - 31       -     Special assessment/tax revenue pro-formas, bonded indebtedness projections, cost
  - 32             allocation mechanisms, overlapping debt analysis for municipal bond financing
  - 33             programs, and special district administration
  - 34       -     Fiscal impact analysis, fiscal neutrality studies
  - 35       -     Development impact fee studies
  - 36

37   **6.     Please describe your educational background.**  
38

39       B.A. Economics, California State University East Bay, Hayward, CA.  
40       M.B.A. with concentration in entrepreneurship and finance, Rollins College Crummer  
41       Graduate School of Business, Winter Park, FL  
42

43   **7.     Please describe your work with CDDs in Florida.**  
44

45       I oversee a team of 12 professionals providing following management functions for 37  
46       CDDs:



1 a. Management Services – Advise the Board on substantive, procedural and  
2 regulatory issues relating to District governance matters; execute Board policy decisions;  
3 manage the District pursuant to Chapter 190 and related provisions of Florida Statutes;  
4 develop and implement the budget; coordinate consultants; administer contracts regarding  
5 community infrastructure and amenities.

6  
7 b. Records Administration – Prepare legal notices, agendas and meeting packets;  
8 prepare official minutes; manage, organize, and archive official records; file appropriate  
9 records and reports with government agencies; process records requests; and process  
10 other communications;

11  
12 c. Government Fund Accounting – Prepare financial statements; process financial  
13 transactions; track construction requisitions; implement government investment policy;  
14 prepare government mandated financial reports; coordinate with auditors on annual  
15 independent audits; perform all other government required financial functions pertaining  
16 to District administration;

17  
18 d. Special Assessment Services – Provide professional assessment management and  
19 related financial advisory services for the assessment, levying and collection of special  
20 assessments; services include preparing an annual assessment roll and coordinating with  
21 county taxing authorities for the collections; prepare and collect any direct off roll  
22 assessments during the early phase of development.

23  
24 e. Bond Financing (including restructure and default workout services)- Implement,  
25 and as necessary prepare and/or refine, CDD financing plan (capital budgeting) for each  
26 development phase, including determining bonding capacity, value to lien, total tax rate,  
27 time to diversification, or other relevant metrics and techniques in support of financing  
28 and capital budgeting process; provide cash flow analysis, flow of funds, and other  
29 financial metrics incorporating information regarding bonded indebtedness, operating and  
30 maintenance obligation, existing and projected development, administrative expenses, etc.  
31 Prepare analysis of future revenue needs and identify potential shortfalls, if any, and  
32 recommend measures to cure shortfalls.

33  
34 I have direct work experiences in item d. and e.

35  
36 **8. Please describe the general manner in which a CDD actually operates.**

37  
38 A CDD is governed by a five-member Board of Supervisors (“Board”) that is initially  
39 elected by landowners within the CDD. A district manager is employed to supervise the  
40 services, facilities, and administrative functions of the CDD on a day-to-day basis. An  
41 annual public hearing is noticed and conducted by the Board to adopt an annual budget.  
42 As required in Chapter 190, *Florida Statutes*, the applicable general-purpose local  
43 government has an opportunity to review and comment on the proposed budget.

44  
45 **9. Please describe the requirements and public safeguards that are imposed upon**  
46 **CDDs.**



1  
2 These requirements and safeguards are similar to those imposed upon general-purpose  
3 local governments, such as cities and counties. For example, Chapter 190, *Florida*  
4 *Statutes*, specifically states that CDDs are subject to state and local development  
5 regulations. Also, CDDs are required by law to provide full disclosure of public financing  
6 and the maintenance of improvements undertaken by a CDD.

7  
8 Under the Government in the Sunshine laws, all CDD Board meetings are open to the  
9 public, and other restrictions are imposed under Chapter 286, *Florida Statutes*. Further,  
10 all documents of the CDD are available to the public upon request, in accordance with  
11 Florida public records law. Additionally, like other political subdivisions, a CDD is  
12 required to send financial reports to the Department of Financial Services. Also, a CDD is  
13 audited by an independent certified public accountant every year.

14  
15 Initially, Board members must be Florida residents and United States citizens. Later,  
16 when resident electors of a CDD elect Board members, members of the Board must be  
17 resident electors of the CDD. Board members are also subject to the same annual  
18 financial disclosure that is required of other local officials. Each annual budget may only  
19 be adopted by the Board after a noticed public hearing. Chapter 120, *Florida Statutes*,  
20 rulemaking procedures apply to all rates, fees, and charges imposed by a CDD and the  
21 adoption of its other rules.

22  
23 A CDD is subject to the same notice and hearing requirements as other units of local  
24 government such as St. Johns County, when it imposes special or non-ad valorem  
25 assessments. Individual mailed notices are mailed to property owners within a CDD, and  
26 additional newspaper notices and various resolutions are published. Further, a  
27 methodology that fairly and equitably allocates the cost of CDD improvements must be  
28 prepared to justify imposition of the assessments.

29  
30 **10. In general, how do CDDs differ from general-purpose local governments?**

31  
32 As a unit of special-purpose local government, a CDD possesses limited special powers  
33 relating to basic public improvements and community facilities such as roads, bridges,  
34 wetland mitigation, and water management facilities. Similar to the general powers of  
35 general-purpose local governments, such as cities and counties, a CDD may also enter into  
36 contracts, acquire and dispose of real and personal property, and adopt rules and  
37 regulations to govern its operations. To obtain funds, a CDD may enter into a funding  
38 agreement, borrow, issue bonds or levy non-ad-valorem assessments and taxes.

39  
40 Unlike cities and counties, a CDD does not have planning, zoning, or law enforcement  
41 authority. These are the main differences between cities and counties, which are general-  
42 purpose governments, and CDDs, which are special-purpose governments.

43  
44 **11. Does a CDD have to comply with local land development regulations, ordinances,**  
45 **and plans?**  
46



1 Yes. Chapter 190 of the Florida Statutes specifically provides that the establishment of a  
2 CDD does not alter the application of any governmental planning, environmental and land  
3 development laws, regulations, and ordinances. Thus, CDDs must submit to the same  
4 process as any development for environmental and land development regulations.  
5

- 6 **12. Are any of these CDDs that you have worked with about the same size as the**  
7 **proposed Parkland Preserve Community Development District in St. Johns County,**  
8 **Florida (the "District")?**  
9

10 Yes.

- 11  
12 **13. Are you familiar with the Petition and exhibits filed to establish the proposed**  
13 **District?**  
14

15 Yes. I have reviewed the Petition filed on November 6, 2017, with St. Johns County and  
16 all of the attached exhibits.  
17

- 18 **14. Do you have an opinion, as someone experienced in district management, as to**  
19 **whether the area to be included within the proposed District is the best available**  
20 **alternative for delivering community services and facilities to the areas that will be**  
21 **served by the proposed District?**  
22

23 Yes.

- 24  
25 **15. Why is that your opinion?**  
26

27 There are three other alternatives for providing the infrastructure for the necessary services  
28 and facilities besides the proposed District. The first alternative is for the County to build  
29 the entire infrastructure, wherein the County would be assuming a great deal of  
30 responsibility related to the oversight of the day-to-day construction, maintenance, and  
31 management of the proposed services and facilities and landowners of these lands. This  
32 would increase the burden on County staff, divert resources from other County  
33 developments and projects, and indirectly force the residents of the entire County to pay  
34 for these development improvements.  
35

36 The second alternative is for a developer to provide the proposed improvements using  
37 private financing. However, this alternative does not provide any guarantee of a long-  
38 term, consistent entity to oversee construction, maintenance, and management of the  
39 proposed services and facilities. Also, a private landowner is not subject to the same  
40 statutory safeguards that the proposed District, as a public entity, would be subject to, such  
41 as public bidding on contracts and public access to meetings and documents.  
42

43 The third alternative is a property owner's association ("POA"). A POA is a more long-  
44 term and stable entity that may be capable of providing the necessary maintenance of  
45 dedicated improvements. However a POA is not subject to the same statutory safeguards



1 as the proposed District. Further, a POA cannot impose and collect its assessments in the  
2 same way as property taxes or District assessments.

3  
4 By comparison to the three alternatives discussed above, the proposed District is the best  
5 alternative available to provide for the management and maintenance of various  
6 infrastructure improvements. As a special-purpose local government, the proposed  
7 District is a stable, long-term public entity capable of maintaining, and managing the  
8 necessary infrastructure, facilities, and services. The limited purpose and scope of the  
9 District, combined with the statutory safeguards in place, such as notice of public hearings  
10 and access to district records, would ensure that the proposed District is responsive to the  
11 infrastructure needs of the proposed District. The proposed District would be able to  
12 impose non-ad valorem assessments upon the property within the District to fund  
13 maintenance of the infrastructure and related services.

14  
15 Only a CDD allows for the independent financing, administration, operation and  
16 maintenance of the land within the District and allows District property owners to  
17 completely control the District Board and, therefore, the timing and extent of  
18 infrastructure development.

- 19  
20 **16. As someone experienced in district management, is the area to be included within the**  
21 **proposed District of sufficient size, compactness, and sufficiently contiguous to be**  
22 **developable as one functional, interrelated community?**

23  
24 Yes. From a management perspective, the area to be included within the proposed District  
25 is of sufficient size, compactness and is sufficiently contiguous to be developable as one  
26 functional, interrelated community.

- 27  
28 **17. What does the term “functionally interrelated community” mean?**

29  
30 Local governments provide developments with the criteria for the elements of  
31 infrastructure to provide for the facilities and services, including stormwater drainage,  
32 water, sewer, and other facilities and services. Functional unification means that each  
33 provided facility and service has a mutual reinforcing relationship to one another, with  
34 each facility and service designed to contribute to the development and maintenance of the  
35 community as a whole. Each facility and service must meet the growth and development  
36 of the community, so a management capability and a funding source are required for each  
37 service and facility. Thus, each of these necessary facilities and services must be  
38 integrated, unified, and connected into a long-range plan.

- 39  
40 **18. What is the basis for your opinion?**

41  
42 First, the lands to be included within the proposed District have sufficient significant  
43 infrastructure needs to be developable as a functionally interrelated community. Second,  
44 this necessary infrastructure can be provided by the proposed District in a cost effective  
45 manner based upon the specific design of the community. Furthermore, the use of one  
46 development plan whose infrastructure is implemented by a CDD to provide the



community services and facilities will ensure that the proposed improvements are provided and maintained in an efficient, functional and integrated manner.

The lands within the proposed District consist of approximately 267.39 acres of land. The purpose of this statutory requirement is to ensure successful and efficient delivery of services and facilities to the property. Based upon my previous experience with special districts, the proposed District is suitably configured to maximize the timely and cost efficient delivery of the necessary services and facilities.

**19. Do you have an opinion, as someone experienced in district management, as to whether the area that will be served by the proposed District is amenable to separate special district governance?**

Yes. It is my opinion that the proposed District is amenable to separate special district governance because it is of sufficient size, compactness and contiguity. Thus, the land area is well suited to the provision of the proposed services and facilities.

**20. What is the basis for your opinion?**

Based upon my experience with other special districts of similar size and configuration, the area to be served by the proposed District is amenable to separate special district governance. As I have already stated, the area within the proposed District is of sufficient size, compactness, and contiguity. Also, the proposed District is limited in purpose and the infrastructure improvements to be provided by the proposed District are limited in scope. For these reasons, the proposed District is a logical mechanism to oversee the installation of capital infrastructure improvements necessary for community development. The lands within the proposed District have sufficient infrastructure needs and maintenance obligations to warrant a separate special district government.

**21. Do you have an opinion, as someone experienced in district management, as to whether the proposed services and facilities of the proposed District will be incompatible with the capacity and uses of existing local and regional community development services and facilities?**

Yes. It is my opinion that the proposed services and facilities of the proposed District are not incompatible with the capacity and uses of existing local or regional community development services and facilities.

**22. What is the basis for your opinion?**

There is no duplication or overlap of facilities or services because no other entity or unit of government is presently funding or providing the improvements proposed by the District. Furthermore, the proposed District is an efficient method to maintain and manage the necessary infrastructure improvements within the proposed District without overburdening St. Johns County government and its taxpayers.



1 23. Have you previously worked with other petitioners and prepared a Statement of  
2 Estimated Regulatory Costs ("SERC")?  
3

4 Yes. I have personally prepared SERCs for numerous CDDs throughout Florida.  
5

6 24. Are any of these community development districts that you have worked with of  
7 approximately the same size as the proposed Parkland Preserve Community  
8 Development District in St. Johns County, Florida?  
9

10 Yes.  
11

12 25. Are there any revisions to Exhibit H, the SERC?  
13

14 Not at this time.  
15

16 26. To the best of your knowledge, is Exhibit H to the Petition, a true and accurate  
17 recitation of the SERC?  
18

19 Yes.  
20

21 27. What exactly is a SERC?  
22

23 Pursuant to Sections 190.005(2)(a) and 190.005(1)(a)8, *Florida Statutes*, a petition to  
24 establish a CDD must be accompanied by a SERC. A SERC is an analysis of the financial  
25 impact of adopting a proposed rule, or in the case of a CDD proposed to be established by  
26 a county or city, the financial impact of adopting a proposed ordinance.  
27

28 Section 120.541(2), *Florida Statutes*, lists the elements of a SERC which generally  
29 include:  
30

31 (1) An economic analysis showing whether the rule directly or indirectly:  
32

- 33 a. Is likely to have an adverse impact on economic growth, private sector job  
34 creation or employment, or private sector investment in excess of \$1  
35 million in the aggregate within 5 years after the implementation of the rule;  
36  
37 b. Is likely to have an adverse impact on business competitiveness, including  
38 the ability of persons doing business in the state to compete with persons  
39 doing business in other states or domestic markets, productivity, or  
40 innovation in excess of \$1 million in the aggregate within 5 years after the  
41 implementation of the rule; or  
42  
43 c. Is likely to increase regulatory costs, including any transactional costs, in  
44 excess of \$1 million in the aggregate within 5 years after the  
45 implementation of the rule.  
46



- 1 (2) A good faith estimate of the number, and general description of the type of  
2 individuals and entities likely to be required to comply with, or to be affected by,  
3 the ordinance establishing the CDD.  
4  
5 (3) A good faith estimate of the cost to the agency, and to any other state and local  
6 entities, of implementing and enforcing the proposed ordinance, and any  
7 anticipated effect on state and local revenues.  
8  
9 (4) A good faith estimate of the transactional costs likely to be incurred by individuals  
10 and entities, including local government entities, required to comply with the  
11 requirements of the ordinance.  
12  
13 (5) An analysis of the impact on small businesses, small cities and small counties.  
14  
15 (6) Any additional information that may be useful.  
16

17 The SERC our firm prepared addresses all the statutory requirements. In rendering our  
18 opinion, we utilized a standard methodology, which is commonly used in the industry and  
19 our experience with other special districts. Based on the information provided by the  
20 Petitioner and its consultants, we concluded that the establishment of the proposed District  
21 will not have an adverse impact on any affected person or entity.  
22

23 **28. Please summarize the costs to St. Johns County resulting from establishment of the**  
24 **Parkland Preserve Community Development District.**  
25

26 Since the proposed District consists of less than 1,000 acres, the Petition is submitted to  
27 St. Johns County for review and approval in accordance with Section 190.005(2), *Florida*  
28 *Statutes*. As part of the application process, the Petitioner was required to submit an initial  
29 filing fee of \$15,759. This fee was submitted to St. Johns County on November 6, 2017,  
30 as part of the original Petition.  
31

32 The County will hold a public hearing to discuss the Petition and consider public input.  
33 These activities will utilize staff time and the time of the County Commission. The time  
34 and costs are minimal, however, for several reasons and in no event should the costs  
35 exceed the \$15,759 filing fee. For example, the review of the Petition does not include an  
36 analysis of the project itself; in fact, such a review is prohibited by statute. The Petition  
37 contains all of the information necessary for review and should not require additional  
38 staff. No capital costs are involved.  
39

40 Once the District is established, the District will be an independent unit of local  
41 government. The County will not incur any quantifiable ongoing costs resulting from the  
42 on-going administration of the District. The District is responsible for its own budget and  
43 reporting. The only annual costs to the County would be those associated with the  
44 County's optional review of the various reports the District is required to provide. The  
45 County may, however, choose not to review the documents.  
46



1 **29. Please summarize the costs to the State of Florida resulting from the establishment of**  
2 **the Parkland Preserve Community Development District.**

3  
4 Once the District is established, the State of Florida will incur only modest administrative  
5 costs to review the periodic reports required pursuant to Chapters 189 and 190, *Florida*  
6 *Statutes*, and other law. These reports include the annual financial report, annual audit,  
7 and public financing disclosures. To offset these costs, the Florida Legislature has  
8 established a maximum fee of \$175 per District per year to pay the costs incurred by the  
9 Special Districts Information Program to administer the reporting requirement of Chapter  
10 189, *Florida Statutes*. With the exception of the reporting requirements previously  
11 mentioned, no additional burden is placed on the State of Florida once the District has  
12 been established.  
13

14 **30. Will the establishment of the proposed District result in costs to local small**  
15 **businesses?**

16  
17 No. There will be very little impact on small businesses as a result of the District's  
18 establishment. If anything, the impact I anticipate will be a positive one because the local  
19 businesses will have the opportunity to participate in the competitive bidding process to  
20 compete for the newly established District's business.  
21

22 **31. Will the establishment of the proposed District have a negative impact on state or**  
23 **local revenues?**

24  
25 Establishment of the District should not negatively impact state or local revenues because  
26 the District will be an independent unit of local government. The District will have its  
27 own source of revenue. Pursuant to Florida law, debts of the District will be strictly the  
28 District's responsibility.  
29

30 **32. Based on your training and experience in the financial aspect of CDDs, do you have**  
31 **an opinion regarding the financial viability and feasibility of the proposed District?**

32  
33 Yes.  
34

35 **33. What is that opinion?**

36  
37 Based on my experience with other CDDs, in my opinion, the proposed District is  
38 expected to be financially viable and feasible.  
39

40 **34. Based on your training and experience in financial analysis, do you have an opinion**  
41 **as to whether the proposed District is of sufficient size, sufficient compactness, and**  
42 **sufficient contiguity to be developable as a functional interrelated community?**

43  
44 Yes.  
45

46 **35. What is your opinion?**



1  
2 In my opinion, the proposed District is of sufficient size and is sufficiently compact and  
3 contiguous to be developable as a functionally interrelated community.  
4

5 **36. What is the basis for your opinion?**  
6

7 The proposed District covers approximately 267.39 acres of land. The configuration of  
8 the land within the proposed District is compact and contiguous, as depicted in the  
9 Petition. As such, it will not create any economic disincentives to the provision of the  
10 infrastructure services contemplated in either case.  
11

12 Given the scope and expected cost of facilities to be provided by the proposed District,  
13 267.39 acres for a planned community containing approximately 363 single and/or multi-  
14 family residential units provides a sufficient economic base to absorb the annual operating  
15 costs for district administration and to efficiently apportion the cost of improvement  
16 maintenance within the District.  
17

18 **37. How is the proposed District sufficiently compact?**  
19

20 The "sufficiently compact" aspect of the statutory requirement relates to spatial  
21 limitations. The proposed District is sufficiently compact to function as one functionally  
22 interrelated community because it can maintain the requisite improvements in a time and  
23 cost-efficient manner on a long-term basis.  
24

25 **38. How is the proposed District sufficiently contiguous?**  
26

27 From an economic perspective, the property within the proposed District must be arranged  
28 in a manner that lends itself to the efficient maintenance of infrastructure and governance.  
29 In my opinion, the proposed District meets these requirements.  
30

31 **39. From a financial perspective, do you have an opinion as to whether the proposed**  
32 **District is the best alternative available for providing the proposed community**  
33 **development services and facilities to the areas to be served?**  
34

35 Yes.  
36

37 **40. What is your opinion?**  
38

39 In my opinion, establishing the proposed District is the best way to assure that growth  
40 within the area encompassed by the District pays for itself.  
41

42 **41. What is the basis for your opinion?**  
43

44 My opinion is based on following criteria:  
45  
46



1       *Expediency*

2       CDDs provide for more expedient delivery of public infrastructure than alternative  
3       methods, because bonds are issued early in the development process to fund the  
4       construction of public improvements. With CDDs, the timing of bond issuances is  
5       typically coordinated with project development milestones. This feature of CDDs reduces  
6       the risks of funding excess infrastructure system capacity far in advance of new  
7       development.

8  
9       *Efficiency*

10       CDDs are more economically efficient than alternatives because only those public  
11       improvements that specifically benefit the residents residing within the boundaries of the  
12       CDDs can be financed. Additionally, public infrastructure constructed by a CDD is  
13       typically funded utilizing tax-exempt bonds that carry a lower cost of financing than that  
14       of private debt and/or equity, which is typically use for impact fees. A lower cost of  
15       financing potentially results in lower home prices and/or carrying costs for homeowners.

16  
17       *Equity*

18       The use of CDDs is considered very equitable as the public improvements being  
19       demanded by the residents residing within the boundaries of the CDD are being funded  
20       and paid for by these residents. Often times, impact fees may be utilized to fund public  
21       improvements for which residents receive little or no perceived benefit.

22  
23       *Administration*

24       CDDs create some administrative challenges, because a new political subdivision of the  
25       state must be established and organized in order to use this financing vehicle. However,  
26       special assessments are typically collected via the county tax collector, which poses few  
27       administrative challenges. The petitioner pays for all costs associated with the  
28       establishment, and property owners within the district pay for the CDD's ongoing  
29       administrative costs. In addition, Florida Statutes allows for collection of a special  
30       administrative tax levy to compensate for these costs, thus, CDDs become fully self-  
31       sustaining. CDDs are not necessarily more complicated to administer compared to  
32       alternatives.

33  
34       *Political Acceptability*

35       CDDs are frequently used because they are more acceptable to both the developer and the  
36       public at large. Obligations of a CDD are non-contingent liabilities to the local  
37       community. Therefore, the local community may be more willing to establish a CDD than  
38       other mechanisms that may require the community to pledge its full faith and credit. In  
39       addition, only new and future residents in a CDD, as they choose to reside in it, must pay  
40       for the infrastructure constructed or acquired by the district; therefore existing residents of  
41       the City or County at large would not have to pay higher taxes as a result of new  
42       development.

- 43  
44       **42. From an economic analysis perspective, will the services and facilities to be provided**  
45       **by the proposed District be incompatible with the capacity and uses of existing local**  
46       **and regional facilities and services?**



1  
2 In my opinion, the services and facilities to be provided by the proposed District will not  
3 be incompatible with the uses and existing local and regional facilities and services.  
4 Provision of the earthwork, water, sewer, reuse and drainage system, roadway  
5 improvements, landscape and hardscape improvements, recreation improvements, and  
6 wetland mitigation that Petitioner expects the proposed District to construct, and in some  
7 cases maintain and manage, are necessary to facilitate development in the area proposed to  
8 be included within the District. These facilities and services are not otherwise currently  
9 provided by local government in the planned District area.

10  
11 **43. As someone experienced in the financial aspects of CDDs, do you have an opinion as**  
12 **to whether the area that will be served by the proposed District is amenable to**  
13 **separate special district government?**

14  
15 Yes.

16  
17 **44. What is your opinion and its basis?**

18  
19 The proposed District encompasses approximately 267.39 acres. First, land of this size is  
20 large enough to support its own community with individual facility and service needs.  
21 Second, although maintenance of improvements is also a concern, the proposed District  
22 can be utilized as an efficient long-term mechanism to ensure that the landowners of the  
23 District pay for and receive proper and required maintenance.

24  
25 Additionally, the area that will be included within the proposed District is of sufficient  
26 size, compactness and contiguity to be served by the proposed District. The proposed  
27 District is clearly amenable to separate special district governance. The basis for my  
28 opinion is my experience with other districts of similar size and configuration. The land  
29 area is well suited for the proposed services and facilities.

30  
31 **45. Generally, how does a CDD operate financially, both on a day-to-day and a long-**  
32 **term basis?**

33  
34 Usually, most or all of the land within a CDD is initially owned by the developer, so the  
35 landowner/developer and the CDD may enter into a funding agreement to fund the CDD's  
36 operating expenses. This agreement acts in the place of assessments that the CDD might  
37 have imposed upon property within the CDD. Such agreements are common, particularly  
38 when a CDD is formed in the middle of a fiscal year.

39  
40 CDDs frequently issue bonds, which must be secured by a trust agreement, for long-term  
41 capital projects. Also, Chapter 75, *Florida Statutes*, requires bond validation and  
42 confirmation by court decree when a bond matures over a period of more than five years.  
43 CDDs may also borrow funds on a long or short-term basis.

44  
45 CDD debt may be retired by the CDD through non-ad valorem or special assessments  
46 imposed on benefitted properties, or rates, fees and charges imposed on users of CDD

1 facilities and services. The CDD's debt cannot become the debt of any other government  
2 (city, county or state), absent that government's consent.

3  
4 Once a funding source has been secured, the Board must authorize all expenditures. The  
5 District Manager is then responsible for the day-to-day operations of the district, including  
6 handling invoices, bills and expenses.

7  
8 **46. Does this conclude your testimony?**

9  
10 Yes.



**TESTIMONY OF MICHAEL BALANKY FOR  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**1. Please state your name and business address.**

My name is Michael Balanky and my business address is c/o Chase Properties, Inc., 1478 Riverplace Blvd., Suite 107, Jacksonville, Florida 32207.

**2. By whom are you employed and in what capacity?**

I am a Principal of NGMB Properties, LLC.

**3. Briefly summarize your duties and responsibilities.**

I am Managing Partner. My duties and responsibilities include executive management of entitlements and development of properties owned by the company.

**4. What positions did you hold prior to your present position?**

Owner/Developer of many different developments since 1993.

**5. Who is the Petitioner in this proceeding?**

The Petitioner is NGMB Properties, LLC.

**6. Are you familiar with the Petition filed by the Petitioner seeking the establishment of a community development district?**

Yes. I assisted in the preparation of the Petition filed on November 6, 2017, with St. Johns County (the "Petition"), and accompanying exhibits and worked with members of the team of consultants to prepare the filing. I reviewed the Petition and exhibits prior to its filing.

**7. What is the proposed name of the District?**

The proposed name is the Parkland Preserve Community Development District ("District").

**8. Have you reviewed the contents of the Petition and approved its findings?**

Yes, I have.

**9. Are there any changes or corrections to the Petition at this time?**

No.

**10. Are there any changes or corrections to any of the exhibits submitted to the County**

1 at this time?

2  
3 No.

4  
5 **11. Please generally describe each of the exhibits attached to the Petition.**

6  
7 Exhibit A is the map showing the general location of the proposed District.

8  
9 Exhibit B is the metes and bounds description of external boundaries of the proposed  
10 District.

11  
12 Exhibit C is the Landowner Consent executed by the landowner of one hundred percent  
13 (100%) of the lands to be included within the District.

14  
15 Exhibit D lists the initial members of the Board of Supervisors of the District.

16  
17 Exhibit E is a map of the major trunk water mains, sewer interceptors and outfalls.

18  
19 Exhibit F is a summary of the estimated costs and estimated timetable for constructing  
20 the proposed District improvements.

21  
22 Exhibit G contains a map depicting future general distribution, location and extent of  
23 public and private land uses within the proposed District by the land use plan element.

24  
25 Exhibit H is the Statement of Estimated Regulatory Costs required by statute.

26  
27 **12. Were these exhibits prepared by you or under your supervision?**

28  
29 Yes, I engaged a consultant team and directed the preparation of the exhibits to the  
30 Petition.

31  
32 **13. To the best of your knowledge, is the general location map identified as Exhibit A a**  
33 **true and accurate depiction of the general location of the proposed District?**

34  
35 Yes, it is.

36  
37 **14. To the best of your knowledge, is the metes and bounds description of the external**  
38 **boundaries of the District included in Exhibit B, a true and accurate recitation of**  
39 **the land area to be included within the proposed District?**

40  
41 Yes, it is.

42  
43 **15. To the best of your knowledge, is Exhibit C a true and accurate copy of the consent**  
44 **and joinder obtained from the owners of one hundred percent (100%) of the lands**  
45 **to be included within the proposed District?**

46  
47 Yes, it is.



1  
2 **16. To the best of your knowledge, are the initial members of the Board of Supervisors**  
3 **of the District accurately listed in Exhibit D.**

4  
5 Yes, they are.  
6

7 **17. To the best of your knowledge, is Exhibit E an accurate rendering of the major**  
8 **trunk water mains, sewer interceptors and outfalls that would serve the proposed**  
9 **District?**

10  
11 Yes, it is.  
12

13 **18. To the best of your knowledge, is Exhibit F a true and accurate summary of the**  
14 **estimated costs and timeline of constructing, installing or acquiring the**  
15 **infrastructure serving land within the proposed District?**

16  
17 Yes, it is.  
18

19 **19. To the best of your knowledge, is the map included in Exhibit G a true and accurate**  
20 **depiction of the future general distribution, location and extent of the public and**  
21 **private land uses within the proposed District?**

22  
23 Yes, it is.  
24

25 **20. To the best of your knowledge, is Exhibit H a true and accurate copy of the**  
26 **Statement of Estimated Regulatory Costs prepared by DPFG Management &**  
27 **Consulting, LLC?**

28  
29 Yes, it is.  
30

31 **21. Are the contents of the Petition, and the exhibits attached to it, as described herein,**  
32 **true and correct to the best of your knowledge?**

33  
34 Yes.  
35

36 **23. Are you familiar with the area that is proposed to be included within the District?**

37  
38 Yes, I am familiar with the general area and the site specifically.  
39

40 **24. Approximately how large is the proposed District in acres?**

41  
42 The proposed District is located entirely within unincorporated St. Johns County, Florida  
43 and covers approximately 267.39 acres of land.  
44

45 **25. What steps were taken with respect to filing the Petition with St. Johns County?**

46  
47 On November 6, 2017, the Petitioner filed the original Petition with the St. Johns County

Clerk, along with a \$15,759 filing fee. Copies of the Petition were also provided to the County Administrator and County Attorney.

**26. Has notice of the hearing been provided in accordance with Section 190.005, Florida Statutes?**

Yes. A notice of hearing is being published in the St. Augustine Record, a newspaper of general circulation in St. Johns County, as a display ad for four (4) consecutive weeks immediately preceding the hearing. Proof of publication will be filed with the County by the time of the establishment hearing.

**27. Who are the five persons designated in the Petition to serve as the initial Board of Supervisors?**

The five persons are Mohammad Bataineh, Sarah Ascha, Nasrullah Ghafoor, Allya Maqsood, and Michael Balanky.

**28. Do you know each of these persons personally?**

Yes, I do.

**29. Are each of the persons designated to serve as the initial Board of Supervisors residents of the State of Florida and citizens of the United States?**

Yes, they are.

**30. Are there residential units planned for development within the proposed District?**

Yes. There are approximately 363 single and/or multi-family residential units planned for development within the proposed District.

**31. Are there residents currently living within the areas to be included within the District, and, if so, have they been notified about the creation of the District?**

No. There are no residents living within the areas to be included within the District.

**32. In addition to meeting the requirements of Florida law, what other steps will be taken to ensure that prospective purchasers of the District receive notice of the existence of the District and its assessments?**

There are certain state law disclosure requirements that all community development districts ("CDDs") must meet.

First, within thirty (30) days of the establishment of the District, a Notice of Establishment is required to be recorded in the property records. The notice contains a legal description of the boundaries of the District and discloses, as required by Section 190.0485, *Florida Statutes*, through inclusion of the bold-faced language set forth in the



paragraph immediately below, that the District may levy assessments. The document also provides contact information for someone to obtain more information about the District. This document should appear on a title search typically prepared when someone intends to purchase a home after a District has been established.

Second, Section 190.048, *Florida Statutes*, requires certain contractual language to appear in bold-faced and conspicuous type immediately prior to the signature line on every initial purchase contract. The following language will be required: **The Parkland Preserve Community Development District may impose and levy taxes or assessments, or both taxes and assessments, on this property. These taxes and assessments pay the construction, operation, and maintenance costs of certain public facilities and services of the District and are set annually by the governing board of the District. These taxes and assessments are in addition to county and other local governmental taxes and assessments and all other taxes and assessments provided for by law.**

Third, when assessments are levied for the first time or when previously levied assessments are raised, notice of a public hearing is required to be given by publication in a local newspaper and by mail to all property owners within the District. The assessments are then considered at a public hearing.

Fourth, the District will be required to adopt and record in the St. Johns County Public Records a Disclosure of Public Financing and Maintenance of Public Improvements. This Disclosure summarizes the financing plan the District has undertaken, the existence, if any, of capital and operations and maintenance assessments, and the facilities and services that the District provides and maintains. This Disclosure is then provided by the District to the developer to satisfy the requirements of Section 190.009, *Florida Statutes*, and is also available for inspection by residents and prospective residents.

**33. Would you please describe the proposed timetable for development of land within the proposed District?**

It is anticipated that the District improvements will be made, acquired, constructed and/or installed in two or more phases, commencing in 2018. It is anticipated that completion will be by 2022.

**34. Has all of the developable land within the proposed District been planned as a single community?**

Yes, the developable land, along with the master infrastructure to be maintained by the proposed District that will service the developable land, although anticipated to be constructed in two or more phases, is planned as a single community.

**35. Would you generally describe the services and facilities you currently expect the proposed District to provide?**

The Petitioner presently intends for the District to provide for: storm water management,



1 roads, potable water, sanitary sewer, electrical, recreational amenity, and  
2 landscaping/hardscaping/irrigation improvements. Capital costs of these improvements,  
3 including associated contingencies and professional fees, will be borne by the District.  
4 Petitioner's good faith expectation of the costs associated with such improvements is  
5 itemized in Exhibit F to the Petition.  
6

7 **36. Did you cause the cost estimates identified in Exhibit F to be prepared?**

8  
9 Yes, the cost estimates were prepared under my supervision.  
10

11 **37. What methods were used to estimate these costs?**

12  
13 The estimates are based on research regarding historical costs of constructing similar  
14 infrastructure and current market conditions.  
15

16 **38. In your opinion, are the construction cost estimates for the proposed facilities for  
17 the proposed District reasonable?**

18  
19 Yes, to the best of my knowledge and based on the information available.  
20

21 **39. In general, what financing methods does the Petitioner propose the District may use  
22 to pay for the anticipated facilities and services?**

23  
24 Petitioner presently expects that the District will finance certain services and  
25 improvements through the issuance of tax exempt bonds. The debt issued by the proposed  
26 District is expected to be retired by non-ad valorem (sometimes referred to as special)  
27 assessments on benefitted property within the proposed District. Ongoing maintenance  
28 and operational activities are expected to be funded by non-ad valorem assessments as  
29 well. Any facilities not financed with a bond issue are anticipated to be funded by the  
30 developer using conventional financing options.  
31

32 **40. Who will be responsible for paying the proposed District's assessments?**

33  
34 Only current property owners and those who choose to acquire property within the  
35 proposed District will be responsible for paying District assessments. It is not anticipated  
36 that the proposed District will issue general obligation debt that pledges the full faith and  
37 credit of the proposed District.  
38

39 **41. Will these proposed District debts be an obligation of St. Johns County or the State  
40 of Florida?**

41  
42 No. The debts will be solely the District's obligation and secured by non-ad valorem  
43 assessments levied against property owners. Florida law provides that CDD debt cannot  
44 become the obligation of a city, a county, or the state without the consent of that  
45 government.  
46

47 **42. Why is the Petitioner seeking to have a CDD established for this area?**



1  
2 There are hundreds of CDDs throughout the State of Florida. CDDs are an efficient,  
3 effective way to provide infrastructure and have become accepted in the marketplace of  
4 homebuyers. CDDs have the ability to assist in the streamlined and efficient maintenance  
5 and operation of infrastructure and services to developing communities.  
6

7 From our perspective, the establishment of a CDD is logical for this project. It provides a  
8 long-term, stable, financially-secure entity. The proposed District is a structured, formal  
9 entity with the legal ability to respond to future changes in the circumstances and desires  
10 of its residents. Under Florida law, the proposed District has access to the County's tax  
11 collection mechanisms, which helps ensure that the facilities will be maintained. In that  
12 sense, it is preferable over control by a property owners' association.  
13

14 A CDD has the financial capability to assist in the provision of necessary capital  
15 improvements sooner than may otherwise be the case. The County, developers, builders  
16 and residents will all benefit from these improvements in terms of access, traffic flow,  
17 safety and general property enhancement. Additionally, a CDD is the entity preferred by  
18 many regulatory agencies, including many water management districts, to operate and  
19 maintain the stormwater management and other similar systems. This is because the  
20 CDD is a perpetual entity, operating in open meetings, with the financial ability to ensure  
21 that the maintenance of these important environmental facilities and amenities is  
22 accomplished. Given the nature of this project, in my opinion, a CDD is a logical,  
23 prudent, and desirable way to ensure this needed infrastructure is maintained.  
24

25 **43. Does this conclude your testimony?**

26 Yes.  
27

1           **TESTIMONY OF THOMAS INMAN, P.E., FOR ESTABLISHMENT OF**  
2           **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
3

4   **1.     Please state your name and business address.**  
5

6       My name is Thomas Inman and my business address is 12740 Gran Bay Parkway West,  
7       Suite 2350, Jacksonville, Florida 32258.  
8

9   **2.     By whom are you employed and in what capacity?**  
10

11       I am employed by Kimley-Horn, as a project manager.  
12

13   **3.     How long have you held that position?**  
14

15       1 year and 3 months  
16

17   **4.     Please give your educational background, with degrees earned, major areas of study**  
18       **and institutions attended.**  
19

20       Graduate of Florida State University, Bachelor's Degree in Civil Engineering, 1999  
21   G

22   **5.     Do you have any professional licenses, registrations, or certifications?**  
23

24       I have a Florida and Georgia Professional Engineer License.  
25

26   **6.     Are you a member of any professional associations?**  
27

28       Rotary International.  
29

30   **7.     Have you been involved in any developments of the type and nature contemplated**  
31       **within the proposed Parkland Preserve Community Development District**  
32       **("District")?**  
33

34       Yes. An example of similar developments are listed below:

35       Madeira CDD, St Johns County – District Engineer

36       St Johns Golf & County Club, St Johns County – District Engineer

37       Stonecreek, St Johns County – District Engineer

38       Timber Creek, Nassau County – District Engineer  
39

40   **8.     Are you familiar with the Petition filed by NGMB Properties, LLC ("Petitioner"),**  
41       **on November 6, 2017, seeking the establishment of the proposed District?**  
42

43       Yes, I have reviewed the Petition and exhibits.  
44

45   **9.     Are you generally familiar with the geographical area, type, and scope of**



1 development and the available services and facilities in the vicinity of the proposed  
2 District?

3  
4 Yes, I am.

5  
6 **10. Which documents did you prepare or have others prepare under your supervision?**

7  
8 Exhibits A, B, E, F and G attached to the Petition.

9  
10 **11. Do any of those exhibits require any change or correction?**

11  
12 No.

13  
14 **12. Are Exhibits A, B, E, F and G to the Petition true and correct?**

15  
16 Yes, to the best of my knowledge.

17  
18 **13. In general, what do Exhibits A, B, E, F and G to the Petition demonstrate?**

19  
20 Exhibit A is a map showing the general location in which the proposed District is located.

21  
22 Exhibit B is a metes and bounds description of the external boundaries of the proposed  
23 District.

24  
25 Exhibit E shows the major trunk water mains, sewer interceptors and outfalls.

26  
27 Exhibit F provides the estimated costs and timetable for constructing the proposed  
28 District improvements.

29  
30 Exhibit G is a map showing the existing future land uses within the proposed District.

31  
32 **14. What capital facilities are presently expected to be provided by the District?**

33  
34 Based on information provided by Petitioner and as more fully described in Petition  
35 Exhibit F, it is presently expected that the District will construct or acquire storm water  
36 management, roads, potable water, sanitary sewer, electrical, recreational amenity, and  
37 landscaping/hardscaping/irrigation improvements.

38  
39 **15. Based upon your training and experience as an engineer, do you have an opinion as  
40 to whether the proposed District is of sufficient size, compactness, and sufficient  
41 contiguity to be developed as a functional interrelated community?**

42  
43 Yes, based on my experience, the proposed District is of sufficient size, compactness and  
44 contiguity to be developed as one functional interrelated community.

1  
2 **16. What is the basis for your opinion?**  
3

4 For many reasons the proposed District facilities can be provided in an efficient,  
5 functional and integrated manner.  
6

7 First, there are sufficient, significant infrastructure needs for the area within the proposed  
8 District to allow development as a functionally interrelated community.  
9

10 Second, the specific design of the community allows infrastructure to be provided in a  
11 cost effective manner. The land included within the proposed District area is contiguous,  
12 which facilitates an efficient and effective planned development.  
13

14 Third, the provision of services and facilities through the use of one development plan  
15 provides a contiguous and homogenous method of providing services to lands throughout  
16 the District.  
17

18 **17. In your opinion, you said the proposed District is sufficiently compact and**  
19 **contiguous to be developable as a functionally interrelated community. Would you**  
20 **please explain what you mean when stating that the proposed District is of sufficient**  
21 **compactness?**  
22

23 The District will encompass approximately 267.39 acres and will provide a range of  
24 residential and residential-support land uses that require the necessary elements of  
25 infrastructure including storm water management, roads, potable water, sanitary sewer,  
26 electrical, recreational amenity, and landscaping/hardscaping/irrigation improvements, as  
27 described in the Petition. The proposed District will have sufficient overall residential  
28 density to require all the above-mentioned necessary elements of infrastructure of a  
29 comprehensive community. These facilities and services require adequate planning,  
30 design, financing, construction, and maintenance to provide the community with  
31 appropriate infrastructure. The preferred method of developing land, especially for  
32 higher density residential uses, is for the development to be spatially compact. This  
33 augments the District's ability to construct and maintain improvements, and provide  
34 services, in a cost efficient manner.  
35

36 **18. Can you provide an example of a service or facility and explain why a community**  
37 **development district is a preferred alternative for long-term operation and**  
38 **maintenance?**  
39

40 Yes. A good example would be a stormwater management system. Both a community  
41 development district and a homeowners' association are permitted to operate and  
42 maintain such systems under applicable St. Johns River Water Management District  
43 ("SJRWMD") and St. Johns County rules. However, SJRWMD rules generally require  
44 homeowners' associations to provide significantly more information and documentation  
45 before the SJRWMD and St. Johns County will accept them as an operation and



1 maintenance entity. This additional information is required to ensure that the association  
2 has the financial, legal and administrative capability to provide for long-term  
3 maintenance of the stormwater management system. Such documentation generally must  
4 (1) indicate that the association has the power to levy assessments; (2) mandate that the  
5 association will operate and maintain such systems; and (3) provide that the association  
6 cannot be dissolved until another entity is found to maintain the system.  
7

8 In comparison, a community development district is a perpetual local government unit,  
9 which by law has the requisite assessment authority, including the ability to collect such  
10 assessments on the County tax roll. Thus, a community development district generally  
11 must simply provide a letter to the SJRWMD stating that the community development  
12 district will accept operation and maintenance responsibility. All things being equal, a  
13 community development district is preferred over a homeowners' or property owners'  
14 association for operation and maintenance of a stormwater management system.  
15

- 16 **19. Based on your experience, do you have an opinion as to whether the services and**  
17 **facilities to be provided by the proposed District will be incompatible with the**  
18 **capacities and uses of existing local and regional community facilities and services?**  
19

20 Yes. It is my opinion that the proposed services and facilities of the proposed District  
21 will not be incompatible with the capacity and uses of existing local or regional  
22 community development services and facilities.  
23

- 24 **20. What is the basis for your opinion?**  
25

26 Currently, none of the planned infrastructure improvements that the proposed District  
27 plans to provide exist on the subject property in a manner that is useful to the proposed  
28 development. Each of the elements of infrastructure for the necessary services and  
29 facilities will connect into the County's existing, surrounding systems according to  
30 criteria, review and approval of the County; there will be no incompatibility issue.  
31

- 32 **21. Based on your experience, do you have an opinion as to whether the area to be**  
33 **included within the proposed District is amenable to being served by a separate**  
34 **special district government?**  
35

36 Yes. In my opinion, and to the best of my knowledge, the area identified in the petition is  
37 amenable to being served by a separate special district government.  
38

- 39 **22. What is the basis for your opinion?**  
40

41 The proposed District is limited in purpose and the infrastructure improvements to be  
42 provided by the proposed District are limited in scope. This infrastructure is expected to  
43 directly benefit the development and may be adequately served by a special district  
44 government. In addition, special district governance provides a mechanism whereby

1 long-term maintenance obligations can be satisfied by the persons primarily using the  
2 facilities and services.

3  
4 **23. Does this conclude your testimony?**

5  
6 Yes, it does.



1           **TESTIMONY OF MARK SHELTON, AICP, FOR THE ESTABLISHMENT**  
2           **OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
3

4   **1.     Please state your name and business address.**

5  
6       My name is Mark Shelton. My business address is 12740 Gran Bay Parkway West, Suite  
7       2350, Jacksonville, Florida 32258.  
8

9   **2.     By whom are you employed and in what capacity?**

10  
11      I am employed by Kimley-Horn, as a Senior Planner.  
12

13   **3.     Please describe the kinds of clients you serve and services you provide in that**  
14   **capacity.**

15  
16      I provide consultant services to land owners, developers, and community development  
17      districts in the areas of regulatory planning, land use, zoning, concurrency, DRIs and due  
18      diligence.  
19

20   **4.     Please describe your educational background.**

21  
22      I have a Bachelor's Degree in Political Science and a Master's Degree in Social Science  
23      (with an emphasis in Urban and Regional Planning) from Florida State University.  
24

25   **5.     Do you hold any professional licenses, designations or certifications?**

26  
27      I am certified as a Professional Planner by the American Institute of Certified Planners  
28      (AICP #021081).  
29

30   **6.     Are you a member of any professional associations?**

31  
32      I am a member of the American Planning Association and the Florida Planning & Zoning  
33      Association, and serve on the Board of Directors of the First Coast Section of the Florida  
34      Planning & Zoning Association.  
35

36   **7.     Please summarize your previous experience as it relates to public facility design,**  
37   **construction and land development.**

38  
39      I have experience working on numerous of public and private public facility design and  
40      land development projects including large mixed use community master planning,  
41      residential subdivision site planning and regulatory permitting, commercial and  
42      institutional site planning and regulatory permitting, multi-use trail master plans and  
43      construction projects.  
44

45   **8.     Are you familiar with the Petition to establish the Parkland Preserve Community**  
46   **Development District (the "District")?**

1  
2 Yes. I have reviewed the Petition and accompanying exhibits, filed on November 6,  
3 2017. I am familiar with the underlying real estate project.  
4

5 **9. In the course of your work in Florida, have you had an opportunity to work with the**  
6 **State Comprehensive Plan found in Chapter 187, Florida Statutes?**  
7

8 Yes, I have often referred to the State Comprehensive Plan in rendering consultation to  
9 clients.  
10

11 **10. In the course of your work in Florida, have you had an opportunity to review local**  
12 **government comprehensive plans?**  
13

14 Yes.  
15

16 **11. What types of land development projects have you worked on that involved**  
17 **analyzing consistency with the state and local comprehensive plans?**  
18

19 As I described earlier, the types of projects that I've worked on involved analyzing  
20 consistency with the state and local comprehensive plans with respect to comprehensive  
21 plan amendments and rezonings. These included residential and mixed use/commercial  
22 projects.  
23

24 **12. Do you have an opinion, as someone experienced in planning, as to whether the**  
25 **establishment of the proposed District is inconsistent with any applicable element or**  
26 **portion of the state comprehensive plan?**  
27

28 Yes.  
29

30 **13. What is that opinion?**  
31

32 It is my opinion that the establishment of the District is not inconsistent with any  
33 applicable element or portion of the state comprehensive plan.  
34

35 **14. What is the basis for that opinion?**  
36

37 I have reviewed, from a planning perspective, applicable portions of the State  
38 Comprehensive Plan that relate to the establishment of a community development  
39 district.  
40

41 The State of Florida Comprehensive Plan, (Chapter 187, F.S.), "provides long-range  
42 policy guidance for the orderly social, economic, and physical growth of the state." The  
43 State Plan sets forth 25 subjects, goals, and numerous policies. Two subjects are  
44 particularly relevant, from a planning perspective, to the establishment of the District:  
45 No. 15- Land Use and No. 25- Plan Implementation.  
46



1 **15. What is Subject 15 and why is it relevant?**

2  
3 Subject 15 recognizes the importance of locating development in areas that have the  
4 fiscal abilities and service capacity to accommodate growth. It is relevant because  
5 community development districts are designed to provide infrastructure services and  
6 facilities in a fiscally responsible manner to the areas that can accommodate  
7 development. The proposed District is not inconsistent with this goal because the District  
8 will have the fiscal capability to provide the specified services and facilities in this  
9 growth area. Additionally, under this subject, Policy 1 is relevant.

10  
11 **16. What is Policy 1 and what is its relevance?**

12  
13 Policy 1 promotes efficient development activities in areas that will have the capacity to  
14 service new populations and commerce. The proposed District will be a vehicle to  
15 provide a high quality of infrastructure facilities and services in an efficient and focused  
16 manner at sustained levels over the long term life of the community.

17  
18 **17. You also mentioned Subject 25. What is this and why is it relevant?**

19  
20 This subject calls for systematic planning capabilities to be integrated into all levels of  
21 government throughout the state, with particular emphasis on improving inter-  
22 governmental coordination and maximizing citizen involvement. The proposed District  
23 will be able to finance and construct (and in some cases operate and maintain) the  
24 contemplated infrastructure improvements as authorized under Chapter 190, F.S., subject  
25 to and not inconsistent with the local government comprehensive plan and land  
26 development regulations. Citizen involvement is maximized since District Board  
27 meetings are publicly advertised, open to the public and all District property owners and  
28 residents can be involved in the provision of the improvements. Additionally,  
29 establishment of the District will enhance governmental coordination since Section  
30 189.08, F.S., requires the District to file public facilities reports with St. Johns County,  
31 and to annually update such reports to the extent there are any changes, which reports and  
32 updates the County may rely upon in any revisions to its local comprehensive plan.

33  
34 **18. Are there any relevant policies under this subject of the State Comprehensive Plan?**

35  
36 Yes, Policies 2, 3, 6 and 8. Policy 2 seeks to ensure that every level of government has  
37 the appropriate operational authority to implement the policy directive established in the  
38 plan. Chapter 190, F.S., provides the District with its necessary operational authority. In  
39 fact, section 190.002(1) identifies community development districts as a means to deliver  
40 the basic community services and capital infrastructure called for by the Growth  
41 Management Act without overburdening other local governments and their taxpayers.  
42 The establishment of the District to provide the infrastructure systems and facilities for  
43 the acreage to be included within the District in a manner which does not burden the  
44 general body of taxpayers in St. Johns County is directly in furtherance of this policy.





1     **22.     What is the basis of that opinion?**

2  
3     There is nothing about establishing a community development district as an alternative  
4     means of providing infrastructure systems and services to these lands that would cause an  
5     inconsistency with the local comprehensive plan. In fact, establishment of the District is  
6     in furtherance of certain provisions including:

7  
8     Objective F.1.3 and Policies F.1.3.1, F.1.3.8 and F.1.3.9 – This objective and these  
9     policies state that PUD's, planned unit subdivisions, and other large developments shall  
10    provide for the dedication of parks and open space to be generated by the development  
11    according to the level of service standards. The District will finance the construction of,  
12    and ultimately own and maintain community parks and facilities.

13  
14    Objective G.1.5 - This objective calls for the County to work cooperatively with other  
15    units of government to address issues and concerns. The District may be expected to  
16    enter into interlocal agreements with the County to provide certain enhanced  
17    maintenance. Additionally, over the long term, the establishment of the District will  
18    provide another unit of local government in place and able to cooperate with the County  
19    on future issues and concerns.

20  
21    Goal H.1 - This Goal states that the County is to ensure the orderly and efficient  
22    provision of infrastructure facilities and services such as roads, utilities, recreation, and  
23    drainage. The District will serve as an alternative provider of these infrastructure systems  
24    and services to meet the needs of the lands within its boundaries.

25  
26    Objective H.1.6 - This objective states that the County shall manage fiscal resources to  
27    ensure the provision of needed infrastructure. The District will provide the infrastructure  
28    facilities and services needed for its lands without burdening the fiscal resources of the  
29    County or impacting the bonding limits contained in Policy H.1.7.1.

30  
31    The establishment of the District is not inconsistent with these or any other provisions of  
32    the St. Johns County Comprehensive Plan.

33  
34    **23.     Do you have an opinion, as someone experienced in planning, as to whether the area**  
35    **to be included within the proposed district is of sufficient size, is sufficiently**  
36    **compact, and sufficiently contiguous to be developable as one functional,**  
37    **interrelated community?**

38  
39    Yes.

40  
41    **24.     What is your opinion?**

42  
43    The proposed District has sufficient land area, and is sufficiently compact and contiguous  
44    to be developed with infrastructure systems, facilities and services as one functionally  
45    interrelated community.



1   **25.   What is the basis for your opinion?**

2  
3       The area to be included within the District can be expected to succeed as a functional,  
4       interrelated community from a planning perspective because these characteristics ensure  
5       that services and facilities for the lands within the District will not be hampered by  
6       significant barriers or spatial problems. In addition, as proposed, the District will be  
7       providing relatively limited services and facilities. Thus, from a planning perspective,  
8       the relatively small nature of the District, its planned community character and the  
9       proposed limited services and facilities are a good match.

10  
11       The proposed District is of sufficient size, is sufficiently compact and sufficiently  
12       contiguous to serve as one functional, interrelated community.

13  
14   **26.   Do you have an opinion, as someone experienced in planning, as to whether the**  
15   **community development services and facilities of the district will be incompatible**  
16   **with the capacity and uses of existing local and regional community development**  
17   **services and facilities?**

18  
19       Yes.

20  
21   **27.   What is your opinion?**

22  
23       The proposed services and facilities of the District are not incompatible with the capacity  
24       and uses of existing local or regional community development services and facilities.

25  
26   **28.   What is the basis for your opinion?**

27  
28       In order to answer this question it is necessary to look to the community development  
29       services and facilities which will be provided by the District to the lands within its  
30       boundaries and to compare this to the existing community development services and  
31       facilities presently available to those lands. Currently, the planned infrastructure  
32       improvements that the proposed District plans to provide don't exist on the property. The  
33       proposed District is an efficient method to construct the necessary infrastructure  
34       improvements on the lands to be included within the District.

35  
36   **29.   Do you have an opinion as to whether the area that will be served by the proposed**  
37   **district is amenable to separate special district government?**

38  
39       Yes I do.

40  
41   **30.   And what is your opinion?**

42  
43       Based on its contiguity, compactness and size, and given the limited scope of the  
44       infrastructure improvements to be provided by the District, the area to be included within  
45       the District is amenable to separate special purpose government.





THE ST. AUGUSTINE RECORD  
Affidavit of Publication

HOPPING GREEN & SAMS  
119 S MONROE ST, STE 300  
TALLAHASSEE, FL 32301

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PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY  
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

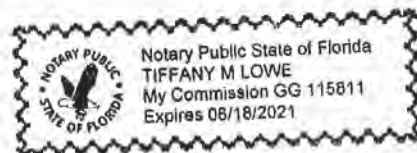
STATE OF FLORIDA  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF HEARING** in the matter of **PARKLAND PRESERVE CDD** published in said newspaper on **02/20/2018, 02/27/2018, 03/06/2018, 03/13/2018.**

Affiant further says that the St. Augnstine Record is a newspaper published at St. Augnstine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

Sworn to and subscribed before me this 13<sup>th</sup> day of March 2018  
by Melissa Rhinehart who is personally known to me  
or who has produced as identification

Tiffany M. Lowe  
(Signature of Notary Public)



(Seal)



# NOTICE OF LOCAL PUBLIC HEARING

## St. Johns County Board of County Commissioners For Establishment of the Parkland Preserve Community Development District

DATE: March 20, 2018  
TIME: 9:00 a.m.  
LOCATION: County Auditorium, County Administration Building  
500 San Sebastian View  
St. Augustine, Florida

In accordance with the provisions of Chapter 190, Florida Statutes, a public hearing will be held by the St. Johns County Board of County Commissioners beginning at 9:00 a.m. on March 20, 2018, in the County Auditorium at the County Administration Building, 500 San Sebastian View, St. Augustine, Florida, to consider an ordinance granting a petition to establish the "Parkland Preserve Community Development District" (the "District"). The title of the proposed ordinance is as follows:

**AN ORDINANCE OF THE COUNTY OF ST. JOHNS, STATE OF FLORIDA, ESTABLISHING THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO CHAPTER 190, FLORIDA STATUTES (2017); NAMING THE DISTRICT; DESCRIBING THE EXTERNAL BOUNDARIES OF THE DISTRICT; DESCRIBING THE FUNCTIONS AND POWERS OF THE DISTRICT; DESIGNATING FIVE PERSONS TO SERVE AS THE INITIAL MEMBERS OF THE DISTRICT'S BOARD OF SUPERVISORS; PROVIDING FOR A LIMITATION ON COUNTY OBLIGATIONS AND ACCEPTANCE; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

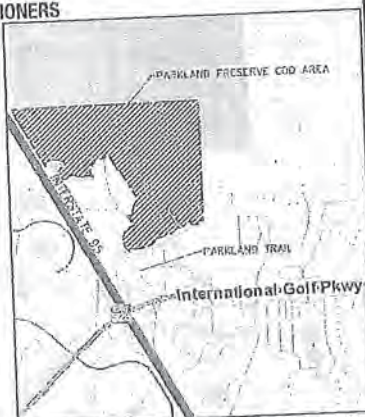
The District is comprised of approximately 267.39 acres, more or less, generally located north of International Golf Parkway, east of Interstate 95, and abutting the end of Parkland Trail, entirely within unincorporated St. Johns County, Florida. The petitioner has proposed to establish the District to plan, finance, acquire, construct, operate and maintain infrastructure and community facilities which may be authorized by such district under Florida law, including Chapter 190, Florida Statutes.

Copies of the petition, department reports and proposed ordinance are open to public inspection at the Growth Management Department in the Permit Center at 4040 Lewis Speedway, St. Augustine, Florida 32084

All interested persons and affected units of general-purpose government shall be given an opportunity to appear at the hearing and present oral or written comments on the petition. Any persons or affected unit of general-purpose local government, who wish to appeal any decision made by the Board with respect to any matter considered at this public hearing will need a record of the proceedings. For that purpose the person or local unit of general-purpose government may need to insure that a verbatim record of the proceedings is made that includes the testimony and evidence upon which the appeal is to be based.

**NOTICE TO PERSONS NEEDING SPECIAL ACCOMMODATIONS AND TO ALL HEARING IMPAIRED PERSONS:** In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in the proceedings should contact ADA Coordinator at (904) 209-0650, at the St. Johns County Administration Building, 500 San Sebastian View, St. Augustine, FL 32084. For hearing impaired individuals, call Florida Relay Service at 1-800-955-8770, no later than 5 days prior to the date of the hearing.

**BOARD OF COUNTY COMMISSIONERS  
ST. JOHNS COUNTY, FLORIDA  
HENRY DEAN, CHAIR  
File Number: CDD 2017-05**



0003007324 February 20, 27 2016, March 6, 13, 2018



## FLORIDA DEPARTMENT *of* STATE

**RICK SCOTT**  
Governor

**KEN DETZNER**  
Secretary of State

March 26, 2018

Honorable Hunter S. Conrad  
Clerk of Court  
St. Johns County  
500 San Sebastian View  
St. Augustine, Florida 32084

Attention: Ms. Yvonne King

Dear Mr. Conrad:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of St. Johns Ordinance No. 2018-14, which was filed in this office on March 23, 2018. Sincerely,

Ernest L. Reddick  
Program Administrator

ELR/lb

FILED MAR 23 2018  
ST. JOHNS COUNTY  
CLERK OF COURT  
BY *Yvonne King*  
DEPUTY CLERK





## FLORIDA DEPARTMENT of STATE

**RICK SCOTT**  
Governor

**KEN DETZNER**  
Secretary of State

March 28, 2018

Honorable Hunter S. Conrad  
Clerk of Court  
St. Johns County  
500 San Sebastian View  
St. Augustine, Florida 32084

Attention: Ms. Yvonne King

Dear Mr. Conrad:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your corrected electronic copy of St. Johns Ordinance No. 2018-14, which was filed in this office on March 27, 2018.

Sincerely,

Ernest L. Reddick  
Program Administrator

ELR/lb

FILED  
MAR 27 2018  
ST. JOHNS COUNTY  
CLERK OF COURT  
BY: *Yvonne King*  
DEPUTY CLERK

**EXHIBIT 9.**



## **RESOLUTION 2018-09**

### **A RESOLUTION SETTING FORTH THE POLICY OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“**Board**”) and the officers and staff of the Parkland Preserve Community Development District (“**District**”) are constantly presented with the necessity for making decisions regarding various phases of District policy and management; and

**WHEREAS**, it is absolutely essential to the effective operation of the District that such decisions be made in an environment where the threat of personal liability for the Board and its officers and staff is maintained at a minimum; and

**WHEREAS**, the Board wishes to formalize a policy with regard to the support and legal protection of the Board and its officers and staff so as to reduce the threat of personal liability to such individuals and allow for an effective decision-making environment.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT THAT:**

1. As set forth in this Resolution, the District, in accordance with Florida law, agrees that the following Board members, officers and staff (together, “**Indemnitees**”) of the District shall be provided the benefit of the indemnification, support and legal defense provisions provided in this Resolution:

- a. All members of the Board of Supervisors; and
- b. Secretary and Assistant Secretaries, Treasurer and Assistant Treasurers, and other District officers, as well as District Staff (e.g., the District Manager, the District Engineer, and the District Counsel).

2. As set forth in this Resolution and in accordance with Sections 111.07 and 768.28, Florida Statutes, the District hereby agrees to provide legal representation to defend any and all civil actions, including federal civil rights and other federal civil claims, arising from a complaint for damages or injuries suffered as a result of any action or omission of action of all Indemnitees, present or former, arising out of and in the scope of his or her employment or function, unless, in the case of a tort action, the Indemnitee acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. Defense of such civil actions includes, but is not limited to, any civil rights lawsuit

seeking relief personally against any Indemnitee for an act or omission under color of state law, custom or usage, wherein it is alleged that such Indemnitee has deprived another person of rights secured under the Federal Constitution or laws, including, by way of example, actions under 42 U.S.C. § 1983 or other federal statute. The District hereby further agrees to provide legal representation to defend against any other litigation arising against an Indemnitee from the performance of their official duties while serving a public purpose, including civil, administrative or criminal actions as permitted by law. By these provisions, the District does not waive any immunity from liability or limited waiver of such immunity as granted under Florida law. Rather, the District is stating that to the extent the State does not through its laws protect the Board and its officers from liability, the District is committed to doing so to the extent described in this Resolution and as permitted by law.

3. The District may insure itself in order to cover all reasonable costs and fees directly arising out of or in connection with any legal claim or suit that directly results from a decision or act made by an Indemnitee while performing the duties and functions of his or her position.

4. This Resolution is intended to evidence the District's support of Indemnites who perform acts and render decisions in the good faith performance of their duties and functions. The District will neither support nor defend those actions or omissions committed by an individual outside the scope of his or her office or committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. By adoption of this Resolution, the Indemnitee(s) in question are each presumed to have acted within the scope of his or her office and are presumed to be acting in good faith, without a malicious purpose and not in a manner exhibiting wanton and willful disregard of human rights, safety or property. The District's Board may overcome this presumption only by unanimous vote of those participating and voting, in accordance with Section 7 herein.

5. In the event that the District has expended funds to provide an attorney to defend a Indemnitee who is found to be personally liable by virtue of actions outside the scope of his or her employment or function, or is found to have acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property, the individual shall be required to reimburse the District for funds so expended. The District may recover such funds in a civil action against such individual.

6. The District agrees to pay any final judgment, including damages, fines, penalties or other damages, costs, and attorney's fees and costs, arising from any complaint for damages or injuries suffered as a result of any action or omission of action of any Indemnitee as described in Section 111.07, Florida Statutes. If the action arises under Section 768.28, Florida Statutes, as a tort claim, the limitations and provisions of that section governing payment shall apply. If the action is a civil rights action arising under 42 U.S.C. § 1983, or similar federal statutes, payment for the full amount of judgment may be made unless the individual has been determined in the final judgment to have caused the harm intentionally. The District agrees to pay any compromise or settlement of any claim or litigation described in this paragraph, provided, however, that the District determines such compromise or settlement to be in the District's best interest.



7. To rebut the presumption of the automatic payment of judgments or provision of legal representation pursuant to this Resolution, at least one of the following determinations shall be made by a unanimous decision of the District's Board participating and voting:

- a. The actions of the Indemnitee were outside the scope of his or her duties and authority; or
- b. The acts or omissions of the Indemnitee constituted bad faith, malicious purpose, intentional infliction of harm or were done in a manner exhibiting wanton and willful disregard of human rights, safety or property; or
- c. The Indemnitee received financial profit or advantage to which he or she was not legally entitled.

8. To ensure the provision of legal representation pursuant to this Resolution, the following must be met:

- a. A copy of the summons, complaint, notice, demand letter or other document or pleading in the action, or a letter setting forth the substance of any claim or complaint, must be delivered to the District Chairman, Vice Chairman, District Manager or District Counsel within thirty (30) calendar days after actual receipt of any such document together with a specific request in writing that the District defend or provide representation for the Indemnitee; and
- b. The Indemnitee must cooperate continuously and fully with the District in the defense of the action.

9. Any indemnification, legal defense or other protection provided pursuant to this representation shall not extend to:

- a. Consulting or other outside professional or business activities for which the Indemnitee received financial or other material compensation, which are outside the scope of his or her District duties and authority; and
- b. Any independent contractor for whom defense or indemnification is not authorized pursuant to Section 1(b) of this Resolution, unless the Board votes to authorize such indemnification, legal defense, or other protection; and
- c. Any fine, penalty or other punishment imposed as a result of conviction for a criminal offense, and any legal fees and costs incurred to defend criminal prosecution in which a conviction is obtained; and
- d. Claims brought against the Indemnitee by the District's Board; and

e. Any indemnification or defense prohibited by law.

10. In the event legal representation or defense is provided pursuant to this Resolution, the Indemnatee may either:

- a. Retain legal counsel appointed by the District, in which case legal counsel shall be paid directly by the District; or
- b. Retain legal counsel chosen by the Indemnatee, in which case the District shall have the right to:
  - i. Approve, in advance, any agreement for reasonable legal fees or disbursements; and
  - ii. Pay all or part of the legal fees, costs and other disbursements and to set a maximum for reasonable legal fees, costs and other disbursements; and
  - iii. Direct the defense and settle or compromise the action or claim; and
  - iv. Reduce or offset any monies that may be payable by the District by any court costs or attorneys fees awarded to the Indemnatee.

11. The benefits of the policy adopted in this Resolution shall not enlarge the rights that would have been available to any third-party plaintiff or claimant in the absence of this policy.

12. To the extent permitted by law, this policy shall inure to the benefit of the heirs, personal representatives and estate of the Board member and/or officer.

13. The District reserves the right to change, modify or withdraw this Resolution in its sole discretion, except as to actions, demand or other claims based on acts or omissions that occurred before the effective change, modification or withdrawal of this Resolution.

14. This Resolution shall be effective as of its adoption on the date listed below and shall apply to any acts or omissions occurring after that date.

**PASSED AND ADOPTED** this 16<sup>th</sup> day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/Assistant Secretary

---

Chairman



EXHIBIT 10.

**RESOLUTION 2018-10**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT  
DISTRICT ADOPTING A POLICY FOR REIMBURSEMENT OF  
DISTRICT TRAVEL EXPENSES; AND PROVIDING FOR  
SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in St. Johns County, Florida; and

**WHEREAS**, Chapter 190, Florida Statutes, authorizes the District to adopt resolutions as may be necessary for the conduct of district business; and

**WHEREAS**, Section 112.061, Florida Statutes, establishes standard travel reimbursement rates, procedures and limitations applicable to all public officers, employees and authorized persons whose travel is authorized and paid for by a public agency; and

**WHEREAS**, the District desires to adopt a Policy for Reimbursement of District Travel Expenses (“**Travel Reimbursement Policy**”) pursuant to the provisions of Section 112.061, Florida Statutes; and

**WHEREAS**, the Board finds that it is in the best interests of the District to adopt by resolution the Travel Reimbursement Policy for immediate use and application.

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

**1. TRAVEL REIMBURSEMENT POLICY.** The District hereby adopts the Travel Reimbursement Policy, attached hereto as **Exhibit A**.

**2. SEVERABILITY.** If any provision of this Resolution or the Travel Reimbursement Policy is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**3. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 16<sup>th</sup> day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors



## **EXHIBIT A**

### **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT POLICY FOR REIMBURSEMENT OF DISTRICT TRAVEL EXPENSES**

#### **1.0 GENERAL PROVISIONS.**

- 1.1** The usual, ordinary, and incidental travel expenditures necessarily incurred by District board members, employees, consultants, or advisors in the performance of their official duties shall be reimbursed by the Parkland Preserve Community Development District (“**District**”).
- 1.2** Except as otherwise provided, prior authorization for travel is not required, but reimbursable expenses will be limited to those expenses incurred in the performance of official duties undertaken in connection with such public purposes as the District has been authorized by law to perform.
- 1.3** All claims submitted for reimbursement must be accompanied by a written statement that they are true and correct as to every material matter.

#### **2.0 TRANSPORTATION.**

- 2.1** All travel must be by a reasonably direct or usually traveled route. In the event a person travels by an indirect route for his/her own convenience, any additional cost shall be borne by the traveler and reimbursement for expenses shall be based on the usually traveled route.
- 2.2** Commercial travel shall be by the most economical method, tourist or coach class. First class rates will be paid only in the event that a statement is attached to the claim certifying that tourist or coach seating was unavailable.
- 2.3** When available without penalty for cancellation, travelers should take advantage of discount fares.
- 2.4** Transportation by common carrier when traveling on official business and paid for by the traveler shall be substantiated by a receipt.
- 2.5** Rental car expenses shall be substantiated by a copy of the rental agreement.
- 2.6** Whenever travel is by a privately-owned vehicle, the traveler shall be entitled to a mileage allowance at the fixed rate per mile as established by the Legislature in

Section 112.061, Florida Statutes. Should the State increase the mileage allowance specified in Section 112.061, Florida Statutes, the District shall, without further action, be permitted to reimburse travelers at the increased rate. As of January 1, 2018, the mileage rate is 54.5 cents per mile.

- 2.7** All mileage shall be from point of origin to point of destination. When travel commences from a location other than the traveler's official headquarters, mileage shall be calculated on the basis of the distance from the headquarters city to the point of destination, unless the actual distance is shorter. Vicinity mileage necessary for conduct of official business is allowable, but must be identified as a separate item on the claim for reimbursement of expenses.
- 2.8** No traveler shall be allowed either mileage or transportation expense when he/she is gratuitously transported by another person, or when he/she is transported by another traveler who is entitled to mileage or transportation expense. However, a traveler on a private aircraft shall be reimbursed the actual amount charged and paid for his/her fare for such transportation up to the cost of a commercial airline ticket for the same flight if one is available, even though the owner or pilot of the aircraft is also entitled to transportation expense for the same flight.

### **3.0 INCIDENTAL EXPENSES.**

- 3.1** Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, parking fees, and business-related telephone, telegraph, and facsimile charges shall also be reimbursed if substantiated by receipts.
- 3.2** Reimbursement for meals shall not exceed \$6 for breakfast, \$11 for lunch, and \$19 for dinner. Should the State increase the meal allowances specified in Section 112.061, Florida Statutes, the District shall, without further action, be permitted to reimburse travelers based on the increased limits.
- 3.3** Registration fees and other actual and necessary expenses for conventions, conferences and seminars which will serve a direct public purpose related to District activities will be considered reimbursable if persons attending such meetings receive prior approval. In the event room or meal expenses are included in the registration fee, reimbursement for these expenses will be reduced accordingly.



**EXHIBIT 11.**

## RESOLUTION 2018-11

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, Chapter 190, *Florida Statutes*, authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and

**WHEREAS**, Section 286.0114, *Florida Statutes*, requires that members of the public be given a reasonable opportunity to be heard on a proposition before a board or commission; and

**WHEREAS**, Section 286.0114, *Florida Statutes*, sets forth guidelines for rules and policies that govern the public's opportunity to be heard at a public meeting; and

**WHEREAS**, the District's Board of Supervisors (the "**Board**") finds that it is in the best interests of the District to adopt by resolution a policy (the "**Public Comment Policy**") for immediate use and application.

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

**1. DESIGNATING PUBLIC COMMENT PERIOD.** The District's Chair, his or her designee, or such other person conducting a District meeting (the "**Presiding Officer**"), shall ensure that there is at least one period of time (the "**Public Comment Period**") in the District's meeting agenda whereby the public has an opportunity to be heard on propositions before the Board, as follows:

- a) An initial Public Comment Period shall be provided at the start of each Board meeting before consideration of any propositions by the Board. In the event there are propositions that come before the Board that are not listed on the agenda, the Presiding Officer shall announce a Public Comment Period on such proposition prior to the Board voting on the matter.
- b) Speakers shall be permitted to address any agenda item or non-agenda matter(s) of personal or general concern, during the initial Public Comment Period.



- c) Individuals wishing to make a public comment are limited to three (3) minutes per person. Potential speakers may not assign his/her three (3) minutes to extend another speaker's time.
- d) The Presiding Officer may extend or reduce the time periods set forth herein in order to facilitate orderly and efficient District business, provided however that a reasonable opportunity for public comment shall be provided consistent with the requirements of Section 286.0114, *Florida Statutes*. The Presiding Officer may also elect to set and announce additional Public Comment Periods if he or she deems it appropriate.

**2. DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD.** Unless otherwise directed and declared by the Presiding Officer, individuals seeking to be heard on propositions before the Board shall identify themselves by a show of hands at the beginning of each Public Comment Period, as announced by the Presiding Officer. Alternatively, in the event that public attendance is high, and/or if otherwise in the best interests of the District in order to facilitate efficient and orderly District business, the Presiding Officer may require individuals to complete speaker cards that include the individual's name, address, the proposition on which they wish to be heard, the individual's position on the proposition (i.e., "for," "against," or "undecided"), and if appropriate, to indicate the designation of a representative to speak for the individual or the individual's group. In the event large groups of individuals desire to speak, the Presiding Officer may require each group to designate a representative to speak on behalf of such group. Any attorney hired to represent an individual or company's interests before the Board shall notify the Board of such representation prior to proving any public comment.

Sections 1 and 2 herein shall be deemed to apply only to District Board meetings, but the Presiding Officer of a District workshop in his or her discretion may elect to apply such Sections to District workshops.

**3. PUBLIC DECORUM.** The following policies govern public decorum at public meetings and workshops:

- a) Each person addressing the Board shall proceed to the place assigned for speaking, and should state his or her name and address in an audible tone of voice for the public record.
- b) All remarks shall be addressed to the Board as a body and not to any member thereof or to any staff member. No person other than a Board Supervisor or District staff member shall be permitted to enter into any discussion with an individual speaker while he or she has the floor, without the permission of the Presiding Officer.
- c) Nothing herein shall be construed to prohibit the Presiding Officer from maintaining orderly conduct and proper decorum in a public meeting. Speakers shall refrain from disruptive behavior, and from making vulgar or threatening

remarks. Speakers shall refrain from launching personal attacks against any Board Supervisor, District staff member, or member of the public. The Presiding Officer shall have the discretion to remove any speaker who disregards these policies from the meeting.

- d) In the case that any person is declared out of order by the Presiding Officer and ordered expelled, and does not immediately leave the meeting facilities, the following steps may be taken:
- i. The Presiding Officer may declare a recess.
  - ii. The Presiding Officer may contact the local law enforcement authority.
  - iii. In case the person does not remove himself or herself from the meeting, the Presiding Officer may request that he or she be placed under arrest by local law enforcement authorities for violation of Section 871.01, *Florida Statutes*, or other applicable law.

**4. EXCEPTIONS.** The Board recognizes and may apply all applicable exceptions to Section 286.0114, *Florida Statutes*, including those set forth in Section 286.0114(3), *Florida Statutes*, and other applicable law. Additionally, the Presiding Officer may alter the procedures set forth in this Public Comment Policy for public hearings and other special proceedings that may require a different procedure under Florida law.

**5. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**6. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 16th day of April, 2018.

Attest:

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/Assistant Secretary

---

Chair, Board of Supervisors

**EXHIBIT 12.**



## **RESOLUTION 2018-12**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING PROMPT PAYMENT POLICIES AND PROCEDURES PURSUANT TO CHAPTER 218, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in St. Johns County, Florida; and

**WHEREAS**, Chapter 218, Florida Statutes, requires timely payment to vendors and contractors providing certain goods and/or services to the District; and

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) accordingly finds that it is in the best interests of the District to establish by resolution the Prompt Payment Policies and Procedures attached hereto as **Exhibit A** for immediate use and application.

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

**1. ADOPTION OF POLICIES.** The Prompt Payment Policies and Procedures attached hereto as **Exhibit A** are hereby adopted pursuant to this resolution as necessary for the conduct of District business. The Prompt Payment Policies and Procedures shall remain in full force and effect until such time as the Board may amend them; provided, however, that as the provisions of Chapter 218, Florida Statutes, are amended from time to time, the attached Prompt Payment Policies and Procedures shall automatically be amended to incorporate the new requirements of law without any further action by the Board.

**2. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**3. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED THIS 16<sup>th</sup> day of April, 2018.**

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chairman, Board of Supervisors

**Exhibit A:** Prompt Payment Policies and Procedures

# **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

## **Prompt Payment Policies and Procedures**

**In Accordance With the Local Government Prompt Payment Act  
Chapter 218, Part VII, Florida Statutes**

\_\_\_\_\_, 2018

# **Parkland Preserve Community Development District**

## **Prompt Payment Policies and Procedures**

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## **I. Purpose**

In accordance with the Local Government Prompt Payment Act (Chapter 218, Part VII, Florida Statutes) (“PPA”), the purpose of the Parkland Preserve Community Development District (“District”) Prompt Payment Policies and Procedures (“Policies & Procedures”) is to provide a specific policy to ensure timely payment to Vendors and Contractors (both hereinafter defined) providing goods and/or services to the District and ensure the timely receipt by the District of goods and/or services contemplated at the time of contracting. Please note that the PPA, like any statute or law, may be amended from time to time by legislative action. These Policies & Procedures are based on the statutory requirements as of the date identified on the cover page of this document. By this reference, as applicable statutory provisions subsequently change, these Policies & Procedures shall automatically be amended to incorporate the new requirements of law. These Policies & Procedures are adopted by the District to provide guidance in contracting matters. Failure by the District to comply with these Policies & Procedures shall not expand the rights or remedies of any Provider (hereinafter defined) against the District under the PPA. Nothing contained herein shall be interpreted as more restrictive on the District than what is provided for in the PPA.

## **II. Scope**

These Policies & Procedures apply to all operations of the District, including Construction Services and Non-Construction Goods and Services, as applicable.

## **III. Definitions**

### **A. Agent**

The District-contracted architect, District-contracted engineer, District Manager, or other person, acting on behalf of the District, which is required by law or contract to review invoices or payment requests from Providers (hereinafter defined). Such individuals/entities must be identified in accordance with §218.735 (1), Fla. Stat., and further identified in the relevant agreement between the District and the Provider.

### **B. Construction Services**

All labor, services, and materials provided in connection with the construction, alteration, repair, demolition, reconstruction, or other improvement to real property that require a license under parts I and II of Chapter 489, Fla. Stat.

### **C. Contractor or Provider of Construction Services**

The entity or individual that provides Construction Services through direct contract with the District.

### **D. Date Stamped**

Each original and revised invoice or payment request received by the District shall be marked electronically or manually, by use of a date stamp or other method, which date marking clearly indicates the date such invoice or payment request is first delivered to the District through its Agent. In the event that the

Agent receives an invoice or payment request, but fails to timely or physically mark on the document the date received, “Date Stamped” shall mean the date of actual receipt by the Agent.

**E. Improper Invoice**

An invoice that does not conform to the requirements of a Proper Invoice.

**F. Improper Payment Request**

A request for payment for Construction Services that does not conform to the requirements of a Proper Payment Request.

**G. Non-Construction Goods and Services**

All labor, services, goods and materials provided in connection with anything other than construction, alteration, repair, demolition, reconstruction, or other improvements to real property.

**H. Proper Invoice**

An invoice that conforms to all statutory requirements, all requirements of these Policies and Procedures not expressly waived by the District and any additional requirements included in the agreement for goods and/or services for which the invoice is submitted not expressly waived by the District.

**I. Proper Payment Request**

A request for payment for Construction Services which conforms to all statutory requirements, all requirements of these Policies & Procedures not expressly waived by the District and any additional requirements included in the Construction Services agreement for which the Payment Request is submitted not expressly waived by the District.

**J. Provider**

Includes any Vendor, Contractor or Provider of Construction Services, as defined herein.

**K. Purchase**

The purchase of goods, materials, services, or Construction Services; the purchase or lease of personal property; or the lease of real property by the District.

**L. Vendor**

Any person or entity that sells goods or services, sells or leases personal property, or leases real property directly to the District, not including Construction Services.

#### **IV. Proper Invoice/Payment Request Requirements**

##### **A. General**

Prior to Provider receiving payment from the District, Non-Construction Goods and Services and Construction Services, as applicable, shall be received and performed in accordance with contractual or other specifications or requirements to the satisfaction of the District. Provision or delivery of Non-Construction Goods and Services to the District does not constitute acceptance for the purpose of payment. Final acceptance and authorization of payment shall be made only after delivery and inspection by the Agent and the Agent's confirmation that the Non-Construction Goods and Services or Construction Services meet contract specifications and conditions. Should the Non-Construction Goods and Services or Construction Services differ in any respect from the specifications, payment may be withheld until such time as the Provider takes necessary corrective action. Certain limited exceptions which require payment in advance are permitted when authorized by the District Board of Supervisors ("Board") or when provided for in the applicable agreement.

##### **B. Sales Tax**

Providers should not include sales tax on any invoice or payment request. The District's current tax-exempt number is \_\_\_\_\_. A copy of the tax-exempt form will be supplied to Providers upon request.

##### **C. Federal Identification and Social Security Numbers**

Providers are paid using either a Federal Identification Number or Social Security Number. To receive payment, Providers should supply the District with the correct number as well as a proper Internal Revenue Service W-9 Form. The District Manager shall treat information provided in accordance with Florida law.

Providers should notify the District Manager when changes in data occur (telephone \_\_\_\_\_, email \_\_\_\_\_, Fax \_\_\_\_\_).

##### **D. Proper Invoice for Non-Construction Goods and Services**

All Non-Construction Goods and Services invoiced must be supplied or performed in accordance with the applicable purchase order (including any bid/proposal provided, if applicable) or agreement and such Non-Construction Goods and Services quantity and quality must be equal to or better than what is required by such terms. Unless otherwise specified in the applicable agreement, invoices should contain all of the following minimum information in order to be considered a Proper Invoice:

1. Name of Vendor
2. Remittance address
3. Invoice Date
4. Invoice number



5. The “Bill To” party must be the District or the Board, or other entity approved in writing by the Board of the District Manager
6. Project name (if applicable)
7. In addition to the information required in Section IV.D.1-6 above, invoices involving the purchase of goods should also contain:
  - a. A complete item description
  - b. Quantity purchased
  - c. Unit price(s)
  - d. Total price (for each item)
  - e. Total amount of invoice (all items)
  - f. The location and date(s) of delivery of the goods to the District
8. In addition to the information required in Section IV.D.1-6 above, invoices involving the purchase of services should also contain:
  - a. Itemized description of services performed
  - b. The location and date of delivery of the services to the District
  - c. Billing method for services performed (i.e., approved hourly rates, percentage of completion, cost plus fixed fee, direct/actual costs, etc.)
  - d. Itemization of other direct, reimbursable costs (including description and amount)
  - e. Copies of invoices for other direct, reimbursable costs (other than incidental costs such as copying) and one (1) of the following:
    - i. Copy of both sides of a cancelled check evidencing payment for costs submitted for reimbursement
    - ii. Paid receipt
    - iii. Waiver/lien release from subcontractor (if applicable)
9. Any applicable discounts
10. Any other information or documentation, which may be required or specified under the terms of the purchase order or agreement

**E. Proper Payment Request Requirements for Construction Services**

Payment Requests must conform to all requirements of Section IV.A.-D., above, unless otherwise specified in the terms of the applicable agreement or purchase order between the District and the Contractor.

**V. Submission of Invoices and Payment Requests**

The Provider shall submit all Invoices and Payment Requests for both Construction Services and Non-Construction Goods and Services to the District’s Agent as provided in the purchase order or agreement, as applicable, and to the District Manager as follows:

Submit the invoice and/or payment request, with required additional material and in conformance with these Policies and Procedures, by mail, by hand delivery, or via email (Note: email is the preferred method for receipt of Non-Construction Goods and Services invoices).

**1. Mailing and Drop Off Address**

c/o \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2. Email Address**

\_\_\_\_\_

**VI. Calculation of Payment Due Date**

**A. Non-Construction Goods and Services Invoices**

**1. Receipt of Proper Invoice**

Payment is due from the District forty-five (45) days from the date on which a Proper Invoice is Date Stamped.

**2. Receipt of Improper Invoice**

If an Improper Invoice is received, a required invoice is not received, or invoicing of a request for payment is not required, the time when payment is due from the District is forty-five (45) days from the latest date of the following:

- a. On which delivery of personal property is fully accepted by the District;
- b. On which services are completed and accepted by the District;
- c. On which the contracted rental period begins (if applicable); or
- d. On which the District and the Vendor agree in a written agreement that provides payment due dates.

**3. Rejection of an Improper Invoice**

The District may reject an Improper Invoice. Within ten (10) days of receipt of the Improper Invoice by the District, the Vendor must be notified that the invoice is improper and be given an opportunity to correct the deficient or missing information, remedy the faulty work, replace the defective goods, or take other necessary, remedial action.

The District's rejection of an Improper Invoice must:

1. Be provided in writing;
2. Specify any and all known deficiencies; and
3. State actions necessary to correct the Improper Invoice.

If the Vendor submits a corrected invoice, which corrects the deficiencies specified in the District's written rejection, the District must pay the corrected invoice within the later of: (a) ten (10) business days after date the corrected invoice is Date Stamped; or (b) forty-five (45) days after the date the Improper Invoice was Date Stamped.

If the Vendor submits an invoice in response to the District's written rejection which fails to correct the deficiencies specified or continues to be an Improper Invoice, the District must reject that invoice as stated herein.

**4. Payment of Undisputed Portion of Invoice**

If the District disputes a portion of an invoice, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in these Policies & Procedures.

**B. Payment Requests for Construction Services**

**1. Receipt of Proper Payment Request**

The time at which payment is due for Construction Services from the District is as follows:

a. If an Agent must approve the payment request before it is submitted to the District Manager, payment (whether full or partial) is due twenty-five (25) business days after the payment request is Date Stamped. The Contractor may send the District an overdue notice. If the payment request is not rejected within four (4) business days after Date Stamp of the overdue notice, the payment request shall be deemed accepted, except for any portion of the payment request that is fraudulent, misleading or is the subject of dispute.

The agreement between the District and the Contractor shall identify the Agent to which the Contractor shall submit its payment request, or shall be provided by the District through a separate written notice no later than ten (10) days after contract award or notice to proceed, whichever is later. Contractor's submission of a payment request to the Agent shall be Date Stamped, which shall commence the time periods for payment or rejection of a payment request or invoice as provided in this section.

b. If, pursuant to contract, an Agent is not required to approve the payment request submitted to the District, payment is due twenty (20) business days after the payment request is Date Stamped unless such payment request includes fraudulent or misleading information or is the subject of dispute.

**2. Receipt and Rejection of Improper Payment Request**

a. If an Improper Payment Request is received, the District must reject the Improper Payment Request within twenty (20) business days after the date on which the payment request is Date Stamped.

b. The District's rejection of the Improper Payment Request must:

1. Be provided in writing;
2. Specify any and all known deficiencies; and



3. State actions necessary to correct the Improper Invoice.

c. If a Contractor submits a payment request which corrects the deficiency specified in the District's written rejection, the District must pay or reject the corrected submission no later than ten (10) business days after the date the corrected payment request is Date Stamped.

**3. Payment of Undisputed Portion of Payment Request**

If the District disputes a portion of a payment request, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in this section.

**VII. Resolution of Disputes**

If a dispute arises between a Provider and the District concerning payment of an invoice or payment request, the dispute shall be resolved as set forth in § 218.735, Fla. Stat., for Construction Services, and § 218.76, Fla. Stat. for Non-Construction Goods and Services.

**A. Dispute between the District and a Contractor**

If a dispute between the District and a Contractor cannot be resolved following resubmission of a payment request by the Contractor, the dispute must be resolved in accordance with the dispute resolution procedure prescribed in the construction contract, if any. In the absence of a prescribed procedure in the contract, the dispute must be resolved by the procedures specified below.

**B. Dispute Resolution Procedures**

1. If an Improper Payment Request or Improper Invoice is submitted, and the Provider refuses or fails to submit a revised payment request or invoice as contemplated by the PPA and these Policies and Procedures, the Provider shall, not later than thirty (30) days after the date on which the last payment request or invoice was Date Stamped, submit a written statement via certified mail to the Agent, copying the District Manager, specifying the basis upon which the Provider contends the last submitted payment request or invoice was proper.
2. Within forty-five (45) days of receipt by the Agent and District Manager of the disputed, last-submitted payment request or invoice, the Agent and/or District Manager shall commence investigation of the dispute and render a final decision on the matter no later than sixty (60) days after the date on which the last-submitted payment request or invoice is Date Stamped.
3. Absent a written agreement to the contrary, if the Provider refuses or fails to provide the written statement required above, the Agent and/or District Manager is not required to contact the Provider in the investigation. In

addition, and absent a written agreement to the contrary, if such written statement is not provided, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider.

4. The Board shall approve any decision of the District Manager to contract with a third party which would result in: 1) an expenditure above what is budgeted for the Construction Services or Non-Construction Services; or 2) an expenditure which exceeds the original contract amount for the Construction Services or Non-Construction Services by more than ten percent (10%) or Ten Thousand Dollars (\$10,000).
5. A written explanation of the final decision shall be sent to the Provider, via certified mail, within five (5) business days from the date on which such final decision is made. A copy of the written explanation of the final decision shall be provided to the Chairperson of the Board simultaneously with the certified mailing to the Provider.
6. If a Provider does not accept in writing the final decision within five (5) days after receipt by the Provider, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider. If the costs of the third party purchases exceed the amount the District owes to the Provider, the District may seek to recover such excess from the Provider in a court of law or as otherwise provided in an agreement between the District and the Provider. Nothing contained herein shall limit or affect the District's ability to enforce all of its legal and contractual rights and remedies against the Provider.

#### **VIII. Purchases Involving Federal Funds or Bond Funds**

When the District intends to pay for a purchase with federal funds or bond funds, the District shall make such purchases only upon reasonable assurances that federal funds or bond funds sufficient to cover the cost will be received. When payment is contingent upon the receipt of bond funds, federal funds or federal approval, the public procurement documents and any agreement with a Provider shall clearly state such contingency. (§ 218.77, Fla. Stat.).

#### **IX. Requirements for Construction Services Contracts – Project Completion; Retainage**

The District intends to follow the PPA requirements for construction project completion and retainage, including, but not limited to, § 218.735 (7) and (8), Fla. Stat.

## **X. Late Payment Interest Charges**

Failure on the part of the District to make timely payments may result in District responsibility for late payment interest charges. No agreement between the District and a Provider may prohibit the collection of late payment interest charges allowable under the PPA as mandatory interest. (§218.75, Fla. Stat.).

### **A. Related to Non-Construction Goods and Services**

All payments due from the District, and not made within the time specified within this policy, will bear interest, from thirty (30) days after the due date, at the rate of one percent (1%) per month on the unpaid balance. The Vendor must submit a Proper Invoice to the District for any interest accrued in order to receive the interest payment. (§ 218.74 (4), Fla. Stat.).

An overdue period of less than one (1) month is considered as one (1) month in computing interest. Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

### **B. Related to Construction Services**

All payments for Construction Services that are not made within the time periods specified within the applicable statute, shall bear interest from thirty (30) days after the due date, at the rate of one percent (1%) per month, or the rate specified by agreement, whichever is greater. The Contractor must submit a Proper Payment Request to the District for any interest accrued in order to receive the interest payment. An overdue period of less than one (1) month is considered as one (1) month in computing interest. (§ 218.735 (8)(i), Fla. Stat.).

Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

### **C. Report of Interest**

If the total amount of interest paid during the preceding fiscal year exceeds \$250, the District Manager is required to submit a report to the Board during December of each year, stating the number of interest payments made and the total amount of such payments. (§ 218.78, Fla. Stat.).



**EXHIBIT 13.**

## RESOLUTION 2018-13

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING A REQUEST FOR QUALIFICATIONS FOR DISTRICT ENGINEER SERVICES AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within unincorporated St. Johns County, Florida; and

**WHEREAS**, pursuant to the provisions of Sections 190.033 and 287.055, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) may contract for the services of consultants to perform planning, engineering, legal or other professional services; and

**WHEREAS**, the Board desires to authorize a request for qualifications process (“**RFQ**”) to select a District Engineer;

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

1. **AUTHORIZATION FOR RFQ.** The form of “**RFQ Project Manual**” attached hereto as **Exhibit A**, including the notice and evaluation criteria, is hereby approved in substantial form. District Staff is hereby directed to effect the RFQ and provide any responses to the Board for consideration.

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

**PASSED AND ADOPTED THIS 16<sup>th</sup> day of April, 2018.**

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Form of RFQ Project Manual

## REQUEST FOR QUALIFICATIONS (“RFQ”) FOR ENGINEERING SERVICES FOR THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

The Parkland Preserve Community Development District (“**District**”), located in St. Johns County, Florida, announces that professional engineering services will be required on a continuing basis for the District. The engineering firm selected will act in the general capacity of District Engineer and, if so authorized, may provide general engineering services as well as engineering services for the design and construction administration associated with the District’s capital improvement plan.

Any firm or individual (“**Applicant**”) desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement (“**Qualification Statement**”) of its qualifications and past experience on U.S. General Service Administration’s “Architect-Engineer Qualifications, Standard Form No. 330,” with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant’s professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant’s willingness to meet time and budget requirements; d) the Applicant’s past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with St. Johns County; e) the geographic location of the Applicant’s headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant’s Competitive Negotiations Act, Chapter 287, *Florida Statutes* (“**CCNA**”). All Applicants must submit eight (8) copies of Standard Form No. 330 and Qualification Statement by 12:00 p.m. on \_\_\_\_\_ and to the attention of \_\_\_\_\_ (“**District Manager’s Office**”).

The Board of Supervisors shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager’s Office, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant. The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager’s Office, must be filed in writing with the District Manager’s Office, within seventy-two (72) hours after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand



Dollars (\$10,000.00). Additional information and requirements regarding protests are set forth in the District's Rules of Procedure, which are available from the District Manager's Office.

Any and all questions relative to this RFQ shall be directed in writing by e-mail only to \_\_\_\_\_ at \_\_\_\_\_, with e-mail copy to Jere Earlywine at jeree@hgslaw.com.

District Manager

Publish on \_\_\_\_\_ (must be published at least 14 days prior to submittal deadline)

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

**DISTRICT ENGINEER REQUEST FOR QUALIFICATIONS**

**COMPETITIVE SELECTION CRITERIA**

- 1) Ability and Adequacy of Professional Personnel** (Weight: 25 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.
- 2) Consultant's Past Performance** (Weight: 25 Points)

Past performance for other Community Development Districts in other contracts; amount of experience on similar projects; character, integrity, reputation of respondent; etc.
- 3) Geographic Location** (Weight: 20 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.
- 4) Willingness to Meet Time and Budget Requirements** (Weight: 15 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.
- 5) Certified Minority Business Enterprise** (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.
- 6) Recent, Current and Projected Workloads** (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.
- 7) Volume of Work Previously Awarded to Consultant by District** (Weight: 5 Points)

Consider the desire to diversify the firms that receive work from the District; etc.

## INTERIM ENGINEERING SERVICES AGREEMENT

**THIS AGREEMENT** is made and entered into this 16th day of April, 2018, by and between:

**Parkland Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Johns County, Florida, and with an address of 1478 Riverplace Boulevard, Suite 107, Jacksonville FL 32207(“**District**”), and \_\_\_\_\_, \_\_\_\_\_, and with a principal address of \_\_\_\_\_ (“**Engineer**”).

### RECITALS

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (“**Uniform Act**”), by ordinance of St. Johns County, Florida; and

**WHEREAS**, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

**WHEREAS**, the District intends to employ Engineer on an interim basis to perform engineering planning and/or study activities, as defined by separate work authorization(s); and

**WHEREAS**, the Engineer shall serve as District’s professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of the services.

**NOW, THEREFORE**, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

**1. SCOPE OF SERVICES.** The Engineer will provide general engineering planning and/or study services, as authorized by one or more Work Authorization(s) as defined herein, including:

- a. Preparation of any necessary reports and attendance at meetings of the District’s Board of Supervisors.
- b. Assistance in meeting with necessary parties involving bond issues, special reports, feasibility studies, or other tasks.
- c. Any other items requested by the Board of Supervisors.

**2. REPRESENTATIONS.** The Engineer hereby represents to the District that:



- a. It has the experience and skill to perform the services required to be performed by this Agreement.
- b. It shall design to and comply with applicable federal, state, and local laws, and codes, including without limitation, professional registration and licensing requirements (both corporate and individual for all required basic disciplines) in effect during the term of this Agreement, and shall, if requested by District, provide certification of compliance with all registration and licensing requirements.
- c. It shall perform said services in accordance with generally accepted professional standards in the most expeditious and economical manner, and to the extent consistent with the best interests of District.
- d. It is adequately financed to meet any financial obligations it may be required to incur under this Agreement.

**3. METHOD OF AUTHORIZATION.** Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a work authorization which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized (“**Work Authorization**”). Authorization of services or projects under this Agreement shall be at the sole option of the District. The Work Authorization #1 attached hereto as **EXHIBIT C** is hereby authorized.

**4. COMPENSATION.** It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization. Services rendered by Engineer under this contract shall not exceed the lesser of Thirty Five Thousand Dollars or the amounts specifically authorized by written Work Authorization. One of the following methods will be utilized:

- a. *Lump Sum Amount* - The District and Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished.
- b. *Hourly Personnel Rates* - For services or projects where scope of services is not clearly defined, or for recurring services or other projects where the District desires to use hourly compensation rates, the District and Engineer shall use the hourly compensation rates outlined in **EXHIBIT A** attached hereto. The District and Engineer may agree to a “not to exceed” amount when utilizing hourly personnel rates for a specific Work Authorization.

**5. REIMBURSABLE EXPENSES.** Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the project for the incidental expenses as listed as follows:

- a. Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and telegrams, and fees paid for securing

approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.

- b. Expense of reproduction, postage and handling of drawings and specifications.

**6. TERM OF CONTRACT.** It is understood and agreed that this Agreement is for professional engineering services. It is further understood and agreed that the term of this Agreement will be from the time of execution of this Agreement until terminated pursuant the terms herein.

**7. SPECIAL SERVICES.** When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

**8. BOOKS AND RECORDS.** Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder, or such other period as required by law. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

**9. OWNERSHIP OF DOCUMENTS.**

- a. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement (“**Work Product**”) shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.
- b. The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the project. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.
- c. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable

materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the District any and all rights Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

**10. ACCOUNTING RECORDS.** Records of Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

**11. REUSE OF DOCUMENTS.** All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Engineer will be at the District's sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

**12. COST ESTIMATES.** Since Engineer has no control over the cost of labor, materials or equipment or over a contractor's methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

**13. INSURANCE.** Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the amounts set forth in **EXHIBIT B**. If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, the Engineer shall, without interruption, maintain the insurance for at least five (5) years after the termination of this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties on all of the insurance policies listed in **EXHIBIT B** except with respect to the Worker's Compensation Insurance and the Professional Liability for Errors and Omissions Insurance. The Engineer shall furnish the District with the Certificate of Insurance



and any applicable endorsements evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective without written notice to the District per the terms of the applicable policy. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If the Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**14. CONTINGENT FEE.** The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

**15. AUDIT.** The Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of three (3) years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three (3) years after completion of all work under the Agreement.

**16. INDEMNIFICATION.** Engineer agrees to indemnify, defend, and hold the District and the District's officers and employees harmless from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney's fees, which may come against the District and the District's officers and employees, to the extent caused wholly or in part by negligent, reckless, or intentionally wrongful acts, omissions, or defaults by Engineer or persons employed or utilized by Engineer the course of any work done under this Agreement. To the extent a limitation on liability is required by Section 725.06 of the *Florida Statutes* or other applicable law, liability under this section shall in no event exceed the greater of the insurance limits set forth in **EXHIBIT B** or Two Million Dollars (\$2,000,000). Engineer agrees such limitation bears a reasonable commercial relationship to the contract and was part of the project specifications or bid documents.

**17. INDIVIDUAL LIABILITY. UNDER THIS AGREEMENT, AND SUBJECT TO THE REQUIREMENTS OF SECTION 558.0035, FLORIDA STATUTES, WHICH REQUIREMENTS ARE EXPRESSLY INCORPORATED**

**HEREIN, AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

**18. SOVEREIGN IMMUNITY.** The Engineer agrees and covenants that nothing in this Agreement shall constitute or be construed as a waiver of District's limitations on liability pursuant to Section 768.28, *Florida Statutes*, or any other statute or law.

**19. PUBLIC RECORDS.** The Engineer agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Engineer agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Engineer must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Engineer does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Engineer or keep and maintain public records required by the District to perform the service. If the Engineer transfers all public records to the District upon completion of this Agreement, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Engineer keeps and maintains public records upon completion of the Agreement, the Engineer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

**IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT \_\_\_\_\_, PHONE \_\_\_\_\_, AND E-MAIL \_\_\_\_\_.**

**20. EMPLOYMENT VERIFICATION.** The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

**21. CONFLICTS OF INTEREST.** The Engineer shall bear the responsibility for acting in the District's best interests, shall avoid any conflicts of interest and shall abide by all applicable ethical canons and professional standards relating to conflicts of interest.

**22. SUBCONTRACTORS.** The Engineer may subcontract portions of the services, subject to the terms of this Agreement and subject to the prior written consent of the District, which may be withheld for any or no reason. Without in any way limiting any terms and conditions set forth in this Agreement, all subcontractors of Engineer shall be deemed to have made all of the representations and warranties of Engineer set forth herein and shall be subject to any and all obligations of Engineer hereunder. Prior to any subcontractor providing any services, Engineer shall obtain from each subcontractor its written consent to and acknowledgment of the terms of this Agreement. Engineer shall be responsible for all acts or omissions of any subcontractors.

**23. INDEPENDENT CONTRACTOR.** The District and the Engineer agree and acknowledge that the Engineer shall serve as an independent contractor of the District. Neither the Engineer nor employees of the Engineer, if any, are employees of the District under the meaning or application of any federal or state unemployment, insurance laws, or any other potentially applicable laws. The Engineer agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Engineer, if any, in the performance of this Agreement. The Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Engineer shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein or authorized by vote of the Board.

**24. ASSIGNMENT.** Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as Engineer deems appropriate, pursuant to the terms of this Agreement.

**25. THIRD PARTIES.** Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

**26. CONTROLLING LAW; VENUE.** The Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue for any action brought relating to this Agreement shall be in St. Johns County, Florida.

**27. TERMINATION.** The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or the Engineer may terminate this Agreement



without cause upon thirty (30) days written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential damages of any kind (including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

**28. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, at all judicial levels.

**29. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto and formally approved by the Board.

**30. AGREEMENT.** This Agreement reflects the negotiated agreement of the parties, each represented by competent legal counsel. Accordingly, this Agreement shall be construed as if both parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation or construction of any of the provisions of this Agreement.

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

**32. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs.

**IN WITNESS WHEREOF,** the parties hereto have caused these present to be executed the day and year first above written.

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

\_\_\_\_\_

\_\_\_\_\_  
Witness

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

**EXHIBIT A:** Rate Schedule

**EXHIBIT B:** Insurance Certificate

**EXHIBIT C:** Approved Work Authorization #1

**EXHIBIT A**  
**RATE SCHEDULE**





***Billing Rate Schedule***  
***Effective July 1, 2017 to June 30, 2018***

Support Staff	\$70.00	To	\$105.00
Technical Support	\$75.00	To	\$125.00
Senior Technical Support	\$120.00	To	\$195.00
Professional	\$120.00	To	\$200.00
Senior Professional	\$205.00	To	\$300.00
Principal	\$265.00	To	\$300.00

**EXHIBIT B**  
**INSURANCE CERTIFICATE & ENDORSEMENTS**

**EXHIBIT C**  
**APPROVED WORK AUTHORIZATION #1**



\_\_\_\_\_, 2018

Parkland Preserves Community Development District  
St. Johns County, Florida

Subject:       **Work Authorization Number 1**

Dear Chairman, Board of Supervisors:

\_\_\_\_\_ (“**Engineer**”) is pleased to submit this work authorization to provide interim engineering services for the Parkland Preserve Community Development District (“**District**”). We will provide these services pursuant to our current agreement dated \_\_\_\_\_, 2018 (“**Engineering Agreement**”) as follows:

**I.       Scope of Work**

The District will engage the services of Engineer on an interim basis to perform those services as necessary for the preparation of a District engineer’s report in connection with the issuance of District Bonds, construction administration, and attendance at meetings and bond validation proceedings regarding the District’s issuance of bonds.

**II.       Fees**

The District will compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, etc., pursuant to the Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for your consideration.

APPROVED AND ACCEPTED

Sincerely,

**PARKLAND PRESERVE CDD**

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Representative

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

EXHIBIT 14.

## RESOLUTION 2018-14

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT GRANTING THE CHAIRMAN THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, AND PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Parkland Preserve Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, and situated within St. Johns County, Florida; and

**WHEREAS**, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, stormwater management system, roadway improvements, water and sewer utility systems, recreation improvements, underground electric, and other improvements; and

**WHEREAS**, the District has adopted, or intends to adopt, a report of its District Engineer, as may be amended and/or supplemented ("**Engineer's Report**"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed therewith ("**Improvements**"); and

**WHEREAS**, in connection with the development of the Improvements in accordance with the Engineer's Report, which includes, but is not limited to, obtaining all necessary permits and approvals from local governments and agencies for the construction and/or operation of infrastructure improvements, the District is required, from time to time, to accept, convey and dedicate certain interests in real and personal property, including, but not limited to easements, plat dedications, deeds and bills of sale for infrastructure improvements ("**Permits and Conveyances**"); and

**WHEREAS**, to facilitate the efficient development of the Improvements, the District desires to authorize the Chairman to approve and execute the Permits and Conveyances necessary to finalize the development of the District's capital improvement plan ("**Conveyance Authority**"); and

**WHEREAS**, the Conveyance Authority shall be subject to the District Engineer and District Counsel agreeing that each such proposed Permit or Conveyance is legal, consistent with the District's improvement plan and necessary for the development of the Improvements; and

**WHEREAS**, the Board of Supervisors finds that granting to the Chairman the Conveyance Authority is in the best interests of the District so that the development of the



Improvements may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD  
OF SUPERVISORS OF THE PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT:**

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

**2. DELEGATION OF AUTHORITY.** The Chairman of the District's Board of Supervisors is hereby authorized to sign, accept or execute Permits and Conveyances as defined above. In the event that the Chairman is unavailable, any Board Supervisor is authorized to sign, accept or execute Permits and Conveyances as defined above. The Vice Chairman, Secretary, and Assistant Secretary of the District's Board of Supervisors are hereby authorized to countersign any such Permits and Conveyances. Such authority shall be subject to the District Engineer and District Counsel's review and approval.

**3. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**4. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 16th day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/Assistant Secretary

---

Chairman, Board of Supervisors

**EXHIBIT 15.**

## Establishing the Audit Committee

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GFOA makes the following recommendations regarding the establishment of audit committees by local governments:

- The governing body of every local government should establish an audit committee or its equivalent;
- The audit committee should be formally established and made directly responsible for the appointment, compensation, retention, and oversight of the work of any independent accountants engaged for the purpose of preparing or issuing an independent audit report or performing other independent audit, review, or attest services.
- All members of the audit committee should be members of the governing body. To ensure the committees independence and effectiveness, no governing body member who exercises managerial responsibilities that fall within the scope of the audit should serve as a member of the audit committee;
- An audit committee should have sufficient members for meaningful discussion and deliberation, but not so many as to impede its efficient operation. As a general rule, the minimum membership of the committee should be no fewer than three



EXHIBIT 16.

# APPLICATION HOSTING AGREEMENT

## CommunityXS

**IMPORTANT - READ CAREFULLY:** This Application Hosting Agreement ("Agreement") is a legal Agreement between you, the organization or entity, ("Customer") and VenturesIn.com, Inc. ("VenturesIn") which covers the hosting by VenturesIn of the CommunityXS Content Management System. VenturesIn agrees to provide Service to Customer and Customer agrees to pay VenturesIn for Service subject to the following terms and conditions:

**1) Service Term:**

- a) The effective date of this Agreement shall be the earlier of either: (i) the date on which Customer is first notified by VenturesIn of Service availability or (ii) the date on which Customer first logs on to Service.
- b) This Agreement shall remain in effect until unless terminated by either party by giving forty-five (45) days written notice to the other party. Upon termination, Customer shall advise VenturesIn as to the disposition of any Customer data that is stored as part of Service. A service charge may apply. In the event no disposition instructions are provided or payment of the service charge is not made, any Customer data shall be deleted by VenturesIn.

**2) Fees and Payments**

- a) Setup Fee: not to exceed \$320.00.
- b) Service Fee: \$80.00 per month.
- c) Fees for the Service term and any associated services shall be invoiced in advance and shall be payable on receipt or in accordance with any payment terms that are included on the invoice.
- d) If payment is not made according to the terms of the invoice, VenturesIn reserves the right to terminate service.

**3) Services Provided:**

- a) VenturesIn shall host a web content management system and delivery platform ("Software").
- b) VenturesIn shall provide Customer with application level access to Software via an internet Uniform Resource Locator (URL) together with a User ID and password. No direct access to server hardware, operating system, database management system or other system resources shall be provided.
- c) VenturesIn shall store all Customer data created and managed by Software, including files, text and parameters; data shall be backed-up on a separate storage system at regular intervals. The amount of storage and monthly network data transfer available to Customer shall not exceed two gigabytes (2GB) and one gigabyte (1GB) respectively, unless otherwise agreed in writing by VenturesIn.

**4) Authorized Usage:**

- a) Customer agrees that access to Service shall be restricted to authorized agents.
- b) Customer shall use commercially reasonable efforts to protect User IDs and passwords.
- c) Customer agrees that authorized VenturesIn support personnel may access system as required to diagnose and resolve technical issues.

**5) Service Level:**

- a) Service shall be available to Customer at all times unless maintenance or upgrades require the system to be unavailable.

**6) Limited Warranty:**

- a) VenturesIn warrants that the Service will conform substantially with the Service Level for the term of the Service. Customer acknowledges that VenturesIn does not warrant that the Service shall be uninterrupted or error-free.

**7) Customer Remedies:**

- a) VenturesIn's entire liability and Customer's exclusive remedy shall be as defined in this Agreement. No other remedies are provided to Customer under this Agreement.

**8) NO OTHER WARRANTIES:**

- a) EXCEPT FOR THE EXPRESS WARRANTIES STATED ABOVE, AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, VENTURESIN DISCLAIMS ALL OTHER WARRANTIES WHETHER EXPRESS OR IMPLIED.

**9) NO LIABILITY FOR CONSEQUENTIAL DAMAGES:**

- a) IT IS EXPRESSLY AGREED THAT IN NO EVENT SHALL VENTURESIN BE LIABLE FOR ANY DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOST PROFITS, LOSS OF DATA, BUSINESS INTERRUPTION, OR OTHER CONSEQUENTIAL, EXEMPLARY, SPECIAL OR INDIRECT LOSSES) ARISING FROM YOUR USE, OR INABILITY TO USE, THE SERVICE. VENTURESIN'S ENTIRE LIABILITY UNDER THIS AGREEMENT SHALL BE LIMITED TO THE AMOUNT ACTUALLY PAID BY CUSTOMER FOR THE SERVICE.

**10) Prior Agreements:**

- a) This Agreement overrides all prior written and oral communications regarding the Service and sets out the entire agreement between VenturesIn and you, the Customer.

**11) No Waiver:**

- a) Any failure by either party to exercise an option or right conferred by this Agreement shall not of itself constitute or be deemed a waiver of such option or right.

**12) Severability:**

- a) If any provision in this Agreement is declared void or unenforceable by any judicial or administrative authority this shall not nullify the remaining provisions of this Agreement which shall remain in full force and effect.

**13) Law:**

- a) This Agreement shall be governed by the laws of the State of Florida and the parties agree to submit to the exclusive jurisdiction and venue of the Court of Hillsborough County, Florida in connection with any legal actions hereunder.

**14) General:**

- a) Should you have any questions concerning this Agreement, or if you desire to contact VenturesIn for any reason, please write: VenturesIn.com, Inc., 9560 West Linebaugh Avenue, Tampa, Florida 33626.

I agree to the terms and conditions of this Hosting Agreement.

Customer Signature

\_\_\_\_\_  
Organization/Community/CDD/HOA

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Sign

\_\_\_\_\_  
Date

EXHIBIT 17.



**RESOLUTION 2018-15**

**A RESOLUTION OF THE PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
DESIGNATING DATES, TIMES AND LOCATIONS FOR  
REGULAR MEETINGS OF THE BOARD OF  
SUPERVISORS OF THE DISTRICT AND PROVIDING FOR  
AN EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being entirely situated in St. Johns County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity (“**DEO**”), a schedule of its regular meetings.

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

1. **ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District’s Board shall be held as provided on the schedule attached hereto as **Exhibit A**.

2. **FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file this Resolution with DEO.

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

**PASSED AND ADOPTED** this 16<sup>th</sup> day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairman

## **EXHIBIT A**

The regular meeting schedule of the Board of Supervisors of the Parkland Preserve Community Development District for Fiscal Year 2018 shall be:

EXHIBIT 18.



## RESOLUTION 2018-16

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Parkland Preserve Community Development District (“**District**”) a proposed budget (“**Proposed Budget**”) for the fiscal year beginning upon the District’s establishment and ending September 30, 2018 (“**Fiscal Year 2018**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2018 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2018

HOUR: \_\_\_\_\_

LOCATION: \_\_\_\_\_

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

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

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

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

**PASSED AND ADOPTED THIS 16th DAY OF April, 2018.**

ATTEST:

**PARKLAND  
PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

**EXHIBIT A**



**STATEMENT 1**  
**PROPOSED PARKLAND PRESERVE CDD - PRELIMINARY GENERAL FUND BUDGET (O&M) - FY 2018**

	Preliminary FY 2018 Budget	Comment Scope of Service
<b>I. REVENUE</b>		
O&M ASSESSMENT COLLECTION	\$ 197,339	
<b>TOTAL REVENUE</b>	<b>197,339</b>	
<b>II. EXPENDITURES</b>		
<b>GENERAL ADMINISTRATIVE</b>		
SUPERVISORS COMPENSATION	6,000	5 supervisors, 6 meetings for FY 2018
PAYROLL TAXES	459	7.65% of total payroll
PAYROLL SERVICES	349	\$54 per month plus \$25 EOY, 6 meetings
MANAGEMENT CONSULTING SERVICES	30,000	Financial reporting, accounting/bookkeeping: A/P, A/R, public records, plan & organize Board activity
ADMINISTRATIVE SERVICES	1,500	General expenditures for CDD backoffice operations
CONSTRUCTION ACCOUNTING SERVICES	10,000	Construction accounting and requisition processing
BANK FEES	100	Bank United fee
MISCELLANEOUS	250	
AUDITING SERVICES	3,500	
REGULATORY AND PERMIT FEES	175	
LEGAL ADVERTISEMENTS	1,500	
ENGINEERING SERVICES	7,500	
LEGAL SERVICES	25,000	
WEBSITE HOSTING	720	
<b>TOTAL GENERAL ADMINISTRATIVE</b>	<b>87,053</b>	
<b>INSURANCE</b>		
INSURANCE-PROPERTY, GENERAL LIABILITY, PROF.	5,500	General Liability and Public Officials
<b>DEBT ADMINISTRATION:</b>		
DISSEMINATION AGENT	5,000	for 2 bonds
TRUSTEE FEES	8,700	for 2 bonds
ARBITRAGE	1,250	arbitrage reporting fee
<b>TOTAL DEBT ADMINISTRATION</b>	<b>14,950</b>	

**STATEMENT 1**  
**PROPOSED PARKLAND PRESERVE CDD - PRELIMINARY GENERAL FUND BUDGET (O&M) - FY 2018**

	Preliminary FY 2018 Budget	Comment Scope of Service
<b>PHYSICAL ENVIRONMENT EXPENDITURES:</b>		
FIELD MANAGER	4,800	oversee landscape and amenity vendors, inspection services (assumes 3 months)
AMENITY MANAGEMENT	-	administer amenity rental and access keys
STREETPOLE LIGHTING	-	102 streetpole lights, avg. \$3,900 month (pay thru HOA budget)
ELECTRICITY (IRRIGATION & POND PUMPS)	5,000	
WATER (County)	7,000	
LANDSCAPING MAINTENANCE	20,000	all phases, assumes 500k sq.ft of landscape area (general services, turf care, mulch and flowers), assumes partial year for FY 2018, 3 months
LANDSCAPE REPLINISHMENT	5,000	all phases as needed
IRRIGATION MAINTENANCE	3,500	all phases, assumes 500k sq.ft of landscape area, assumes partial year for FY 2018, 3 months
TREE REMOVAL	-	
NPDES	6,300	Monthly inspection (weekly)-\$450 plus additional rain event inspections at \$75 per month of CDD property
PET WASTE REMOVAL	555	\$185 per month
POWER SWEEP	1,000	
STORMWATER DRAINAGE	7,500	Storm drain clean out and replacment of rocks of CDD property
ENVIRONMENTAL MITIGATION & POND MAINTENANCE	2,000	Assumes partial year of 3 months
POND MOWING	2,181	\$1,175 per pond (7 ponds) plus \$500 for misc., assumes partial year of 3 months
POND EROSION	-	
SECURITY MONITORING	-	
FIELD CONTINGENCY	25,000	
<b>TOTAL PHYSICAL ENVIRONMENT EXPENDITURES</b>	<b>89,836</b>	
<b>AMENITY CENTER OPERATIONS</b>		
POOL SERVICE CONTRACT	-	\$600 monthly for three days of service (three months)
POOL MAINTENANCE & REPAIRS	-	Misc. repairs as needed
POOL PERMIT	-	State of Florida permit fee
AMENITY CENTER CLEANING & MAINTENANCE	-	Clean facilities 3x week and powerwash 1x week - \$500 mo. Annual clubhouse cleanning of \$1,200
AMENITY CENTER INTERNET	-	Approx \$160 per month
AMENITY CENTER ELECTRICITY	-	
AMENITY CENTER WATER	-	
AMENITY CENTER PEST CONTROL	-	
REFUSE SERVICE	-	
MISC. AMENITY CENTER REPAIRS & MAINT.& SUPPLIES	-	
<b>TOTAL AMENTIY CENTER OPERATIONS</b>	<b>-</b>	

**STATEMENT 1**  
**PROPOSED PARKLAND PRESERVE CDD - PRELIMINARY GENERAL FUND BUDGET (O&M) - FY 2018**

		Preliminary FY 2018 Budget	Comment Scope of Service
<b>RESERVES</b>			
	RESERVE STUDY	-	
<b>TOTAL EXPENDITURES</b>		<b>197,339</b>	<b>A</b>
<b>III. O&amp;M ASSESSMENT ALLOCATION</b>			
Total lots in CDD		363	B
O&M per lot \$		543.63	A/B



**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2018 FUNDING AGREEMENT**

This Agreement is made and entered into this 16<sup>th</sup> day of April, 2018, by and between:

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Johns County, Florida ("**District**"), and

**NGMB PROPERTIES, LLC**, a Florida limited liability company and a landowner in the District with a mailing address of 1478 Riverplace Boulevard, Suite 1808, Jacksonville, Florida 32207 ("**Developer**").

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the County Commission of St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting its general fund budget for Fiscal Year 2018, which year concludes on September 30, 2018; and

**WHEREAS**, this general fund budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2018 budget, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

**WHEREAS**, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

**WHEREAS**, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

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

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

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

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

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

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

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

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to

or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto.

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

Attest:

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

**NGMB PROPERTIES, LLC**

\_\_\_\_\_  
Witness

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

**Exhibit A**      Fiscal Year 2018 General Fund Budget



## **Exhibit A**

EXHIBIT 19.

**RESOLUTION 2018-17**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING  
AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING  
FOR THE PURPOSE OF ADOPTING RULES OF PROCEDURE; AND  
PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida; and

**WHEREAS**, the Board of Supervisors of Parkland Preserve Community Development District (“**Board**”) is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*.

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

**1. PUBLIC HEARING.** A Public Hearing will be held to adopt the District’s Rules of Procedure on the \_\_\_\_ day of \_\_\_\_\_, 2018, at \_\_\_\_ \_\_.m., located at \_\_\_\_\_.

**2. PUBLICATION.** The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

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

**PASSED AND ADOPTED** this 16th day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors



**RULES OF PROCEDURE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

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**Rule 1.0      General.**

- (1) The Parkland Preserve Community Development District (the “District”) was created pursuant to the provisions of Chapter 190 of the Florida Statutes, and was established to provide for the ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction. The purpose of these rules (the “Rules”) is to describe the general operations of the District.
- (2) Definitions located within any section of these Rules shall be applicable within all other sections, unless specifically stated to the contrary.
- (3) Unless specifically permitted by a written agreement with the District, the District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (4) A Rule of the District shall be effective upon adoption by affirmative vote of the District Board. After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Rule 1.1      Board of Supervisors; Officers and Voting.**

- (1) Board of Supervisors. The Board of Supervisors of the District (the “Board”) shall consist of five (5) members. Members of the Board (“Supervisors”) appointed by ordinance or rule or elected by landowners must be citizens of the United States of America and residents of the State of Florida. Supervisors elected by resident electors must be citizens of the United States of America, residents of the State of Florida and of the District, registered to vote with the Supervisor of Elections of the county in which the District is located, and qualified. The Board shall exercise the powers granted to the District under Florida law.
  - (a) Supervisors shall hold office for the term specified by Section 190.006 of the Florida Statutes. If, during the term of office, any Board member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s). If three or more vacancies exist at the same time, a quorum, as defined herein, shall not be required to appoint replacement Board members.
  - (b) Three (3) members of the Board shall constitute a quorum for the purposes of conducting business, exercising powers and all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited from, or abstains from, participating in discussion or voting on a particular item.
  - (c) Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law. Subject to Rule 1.3(10), a Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present.
  - (d) Unless otherwise provided for by an act of the Board, any one Board member may attend a mediation session on behalf of the Board. Any agreement resulting from such mediation session must be approved pursuant to subsection (1)(c) of this Rule.
- (2) Officers. At the first Board meeting held after each election where the newly elected members take office, the Board shall select a Chairperson, Vice-Chairperson, Secretary, Assistant Secretary, and Treasurer.
  - (a) The Chairperson must be a member of the Board. If the Chairperson resigns from that office or ceases to be a member of the Board, the Board shall select a Chairperson. The Chairperson serves at the pleasure of the Board. The Chairperson shall be authorized to execute resolutions and contracts on the District’s behalf. The Chairperson shall convene and conduct all meetings of the Board. In the event the Chairperson is unable to attend a meeting, the Vice-Chairperson shall convene and conduct the



meeting. The Chairperson or Vice-Chairperson may delegate the responsibility of conducting the meeting to the District's manager ("District Manager") or District Counsel, in whole or in part.

- (b) The Vice-Chairperson shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. The Vice-Chairperson has the authority to execute resolutions and contracts on the District's behalf in the absence of the Chairperson. If the Vice-Chairperson resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chairperson. The Vice-Chairperson serves at the pleasure of the Board.
- (c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. An employee of the District Manager may serve as Secretary. The Secretary shall be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (d) The Treasurer need not be a member of the Board but must be a resident of the State of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3) of the Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board. The Treasurer shall either be bonded by a reputable and qualified bonding company in at least the amount of one million dollars (\$1,000,000), or have in place a fidelity bond, employee theft insurance policy, or a comparable product in the amount of one million dollars (\$1,000,000) that names the District as an additional insured.
- (e) In the event that both the Chairperson and Vice-Chairperson are absent from a Board meeting and a quorum is present, the Board may designate one of its members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chairperson and Vice-Chairperson are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.
- (f) The Board may assign additional duties to District officers from time to time, which include, but are not limited to, executing documents on behalf of the District.

- (g) The Chairperson, Vice-Chairperson, and any other person authorized by District Resolution may sign checks and warrants for the District, countersigned by the Treasurer or other persons authorized by the Board.
- (3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, review of bids, proposals, and qualifications, contract negotiations, personnel matters, and budget preparation.
- (4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings," in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates, and corporate acts. The Records of Proceedings shall be located at a District office and shall be available for inspection by the public.
- (5) Meetings. For each fiscal year, the Board shall establish a schedule of regular meetings, which shall be published in a newspaper of general circulation in the county in which the District is located and filed with the local general-purpose governments within whose boundaries the District is located. All meetings of the Board and Committees serving an advisory function shall be open to the public in accord with the provisions of Chapter 286 of the Florida Statutes.
- (6) Voting Conflict of Interest. The Board shall comply with Section 112.3143 of the Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by Chapters 112 and 190 of the Florida Statutes, as amended from time to time. Generally, a voting conflict exists when a Board member is called upon to vote on an item which would inure to the Board member's special private gain or loss or the Board member knows would inure to the special private gain or loss of a principal by whom the Board member is retained, the parent organization or subsidiary of a corporate principal, a business associate, or a relative including only a father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law.
  - (a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to participating in any discussion with the Board on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes.

If the Board member was elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, the Board member may vote or abstain from voting on the matter at issue. If the Board member was elected by electors residing within the District, the

Board member is prohibited from voting on the matter at issue. In the event that the Board member intends to abstain or is prohibited from voting, such Board member shall not participate in the discussion on the item subject to the vote.

The Board's Secretary shall prepare a Memorandum of Voting Conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and provided for attachment to the minutes of the meeting within fifteen (15) days of the meeting.

- (b) If a Board member inadvertently votes on a matter and later learns he or she has a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate Memorandum of Voting Conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The Memorandum of Voting Conflict shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the Memorandum of Voting Conflict. The Board member's vote is unaffected by this filing.
- (c) It is not a conflict of interest for a Board member, the District Manager, or an employee of the District to be a stockholder, officer or employee of a landowner or of an entity affiliated with a landowner.
- (d) In the event that a Board member elected at a landowner's election or appointed to fill a vacancy of a seat last filled at a landowner's election, has a continuing conflict of interest, such Board member is permitted to file a Memorandum of Voting Conflict at any time in which it shall state the nature of the continuing conflict. Only one such continuing Memorandum of Voting Conflict shall be required to be filed for each term the Board member is in office.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 112.3143, 190.006, 190.007, Fla. Stat.



**Rule 1.2      District Offices; Public Information and Inspection of Records; Policies; Service Contract Requirements.**

- (1)    District Offices. Unless otherwise designated by the Board, the official District office shall be the District Manager's office identified by the District Manager. If the District Manager's office is not located within the county in which the District is located, the Board shall designate a local records office within such county which shall at a minimum contain, but not be limited to, the following documents:
- (a)    Agenda packages for prior 24 months and next meeting;
  - (b)    Official minutes of meetings, including adopted resolutions of the Board;
  - (c)    Names and addresses of current Board members and District Manager, unless such addresses are protected from disclosure by law;
  - (d)    Adopted engineer's reports;
  - (e)    Adopted assessment methodologies/reports;
  - (f)    Adopted disclosure of public financing;
  - (g)    Limited Offering Memorandum for each financing undertaken by the District;
  - (h)    Proceedings, certificates, bonds given by all employees, and any and all corporate acts;
  - (i)    District policies and rules;
  - (j)    Fiscal year end audits; and
  - (k)    Adopted budget for the current fiscal year.

The District Manager shall ensure that each District records office contains the documents required by Florida law.

- (2)    Public Records. District public records include all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received in connection with the transaction of official business of the District. All District public records not otherwise restricted by law may be copied or inspected at the District Manager's office during regular business hours. Certain District records can also be inspected and copied at the District's local records office during regular business hours. All written public records requests shall be directed to the Secretary who by these rules is appointed

as the District's records custodian. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

- (3) Service Contracts. Any contract for services, regardless of cost, shall include provisions required by law that require the contractor to comply with public records laws. The District Manager shall be responsible for initially enforcing all contract provisions related to a contractor's duty to comply with public records laws.
- (4) Fees; Copies. Copies of public records shall be made available to the requesting person at a charge of \$0.15 per page for one-sided copies and \$0.20 per page for two-sided copies if not more than 8 ½ by 14 inches. For copies of public records in excess of the sizes listed in this section and for outside duplication services, the charge shall be equal to the actual cost of reproduction. Certified copies of public records shall be made available at a charge of one dollar (\$1.00) per page. If the nature or volume of records requested requires extensive use of information technology resources or extensive clerical or supervisory assistance, the District may charge, in addition to the duplication charge, a special service charge that is based on the cost the District incurs to produce the records requested. This charge may include, but is not limited to, the cost of information technology resource, employee labor, and fees charged to the District by consultants employed in fulfilling the request. In cases where the special service charge is based in whole or in part on the costs incurred by the District due to employee labor, consultant fees, or other forms of labor, those portions of the charge shall be calculated based on the lowest labor cost of an individual who is qualified to perform the labor. For purposes of this Rule, the word "extensive" shall mean that it will take more than 15 minutes to locate, review for confidential information, copy and re-file the requested material. In cases where extensive personnel time is determined by the District to be necessary to safeguard original records being inspected, the special service charge provided for in the section shall apply. If the total fees, including but not limited to special service charges, are anticipated to exceed twenty-five dollars (\$25.00), then, prior to commencing work on the request, the District will inform the person making the public records request of the estimated cost, with the understanding that the final cost may vary from that estimate. If the person making the public records request decides to proceed with the request, payment of the estimated cost is required in advance. After the request has been fulfilled, additional payments or credits may be due.
- (5) Records Retention. The Secretary of the District shall be responsible for retaining the District's records in accordance with applicable Florida law.

- (6) Policies. The Board may adopt policies related to the conduct of its business and the provision of services either by resolution or motion.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.006, 119.07, Fla. Stat.



### **Rule 1.3      Public Meetings, Hearings, and Workshops.**

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. "General circulation" means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week. Each Notice shall state, as applicable:
  - (a) The date, time and place of the meeting, hearing or workshop;
  - (b) A brief description of the nature, subjects, and purposes of the meeting, hearing, or workshop;
  - (c) The District office address for the submission of requests for copies of the agenda, as well as a contact name and telephone number for verbal requests for copies of the agenda; and
  - (d) The following language: "Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (321) 263-0132. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office."
  - (e) The following language: "A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based."

- (f) The following language: “The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record.”
- (2) Mistake. In the event that a meeting is held under the incorrect assumption that notice required by law and these Rules has been given, the Board at its next properly noticed meeting shall cure such defect by considering the agenda items from the prior meeting individually and anew.
- (3) Agenda. The District Manager, under the guidance of District Counsel and the Chairperson or Vice-Chairperson, shall prepare a notice and an agenda of the meeting/hearing/workshop. The notice and agenda shall be available to the public at least seventy-two (72) hours before the meeting/hearing/workshop except in an emergency. For good cause, the agenda may be changed after it is first made available for distribution. The requirement of good cause shall be liberally construed to allow the District to efficiently conduct business and to avoid the expenses associated with special meetings.

The District may, but is not required to, use the following format in preparing its agenda for its regular meetings:

- Call to order
- Roll call
- Public comment
- Organizational matters
- Review of minutes
- Specific items of old business
- Specific items of new business
- Staff reports
  - (a) District Counsel
  - (b) District Engineer
  - (c) District Manager
    - 1. Financial Report
    - 2. Approval of Expenditures
- Supervisor’s requests and comments
- Public comment
- Adjournment

- (4) Minutes. The Secretary shall be responsible for preparing and keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting. The Secretary may work with other staff members in preparing draft minutes for the Board’s consideration.
- (5) Special Requests. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office.

Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.

- (6) Emergency Meetings. The Chairperson, or Vice-Chairperson if the Chairperson is unavailable, may convene an emergency meeting of the Board without first having complied with sections (1) and (3) of this Rule, to act on emergency matters that may affect the public health, safety, or welfare. Whenever possible, the District Manager shall make reasonable efforts to provide public notice and notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. Notice of the emergency meeting must be provided both before and after the meeting on the District's website, if it has one. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one newspaper of general circulation in the District. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date and place of the emergency meeting, the reasons why an emergency meeting was necessary and a description of the action taken. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.
- (7) Public Comment. The Board shall set aside a reasonable amount of time at each meeting for public comment and members of the public shall be permitted to provide comment on any proposition before the Board. The portion of the meeting generally reserved for public comment shall be identified in the agenda. Policies governing public comment may be adopted by the Board in accordance with Florida law.
- (8) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008 of the Florida Statutes. Once adopted in accord with Section 190.008 of the Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.
- (9) Public Hearings. Notice of required public hearings shall contain the information required by applicable Florida law and by these Rules applicable to meeting notices and shall be mailed and published as required by Florida law. The District Manager shall ensure that all such notices, whether mailed or published, contain the information required by Florida law and these Rules and are mailed and published as required by Florida law. Public hearings may be held during Board meetings when the agenda includes such public hearing.
- (10) Participation by Teleconference/Videoconference. District staff may participate in Board meetings by teleconference or videoconference. Board members may also participate in Board meetings by teleconference or videoconference if in the good judgment of the Board extraordinary circumstances exist; provided however,



at least three Board members must be physically present at the meeting location to establish a quorum. Such extraordinary circumstances shall be presumed when a Board member participates by teleconference or videoconference, unless a majority of the Board members physically present determines that extraordinary circumstances do not exist.

- (11) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Approval or disapproval of resolutions and other proposed Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chairperson, can make or second a motion.
- (12) Continuances. Any meeting or public hearing of the Board may be continued without re-notice or re-advertising provided that:
  - (a) The Board identifies on the record at the original meeting a reasonable need for a continuance;
  - (b) The continuance is to a specified date, time, and location publicly announced at the original meeting; and
  - (c) The public notice for the original meeting states that the meeting may be continued to a date and time and states that the date, time, and location of any continuance shall be publicly announced at the original meeting and posted at the District Office immediately following the original meeting.
- (13) Attorney-Client Sessions. An Attorney-Client Session is permitted when the District's attorneys deem it necessary to meet in private with the Board to discuss pending litigation to which the District is a party before a court or administrative agency or as may be authorized by law. The District's attorneys must request such session at a public meeting. Prior to holding the Attorney-Client Session, the District must give reasonable public notice of the time and date of the session and the names of the persons anticipated to attend the session. The session must commence at an open meeting in which the Chairperson or Vice-Chairperson announces the commencement of the session, the estimated length of the session, and the names of the persons who will be attending the session. The discussion during the session is confined to settlement negotiations or strategy related to litigation expenses or as may be authorized by law. Only the Board, the District's attorneys (including outside counsel), the District Manager, and the court reporter may attend an Attorney-Client Session. During the session, no votes may be taken and no final decisions concerning settlement can be made. Upon the conclusion of the session, the public meeting is reopened and the Chairperson or Vice-Chairperson must announce that the session has concluded. The session must be transcribed by a court-reporter and the transcript of the session filed with

the District Secretary within a reasonable time after the session. The transcript shall not be available for public inspection until after the conclusion of the litigation.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0114, Fla. Stat.

## **Rule 2.0      Rulemaking Proceedings.**

- (1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District. A “rule” is a District statement of general applicability that implements, interprets, or prescribes law or policy, or describes the procedure or practice requirements of the District (“Rule”). Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190 of the Florida Statutes. Policies adopted by the District which do not consist of rates, fees, rentals or other monetary charges may be, but are not required to be, implemented through rulemaking proceedings.
- (2) Notice of Rule Development.
  - (a) Except when the intended action is the repeal of a Rule, the District shall provide notice of the development of a proposed rule by publication of a Notice of Rule Development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by section (3) of this Rule. Consequently, the Notice of Rule Development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed Rule. The Notice of Rule Development shall indicate the subject area to be addressed by rule development, provide a short, plain explanation of the purpose and effect of the proposed rule, cite the specific legal authority for the proposed rule, and include a statement of how a person may promptly obtain, without cost, a copy of any preliminary draft, if available.
  - (b) All rules as drafted shall be consistent with Sections 120.54(1)(g) and 120.54(2)(b) of the Florida Statutes.
- (3) Notice of Proceedings and Proposed Rules.
  - (a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action, a reference to the specific rulemaking authority pursuant to which the rule is adopted, and a reference to the section or subsection of the Florida Statutes being implemented, interpreted, or made specific. The notice shall include a summary of the District’s statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2) of the Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice. The notice shall additionally include a statement that any affected person may request a public hearing

by submitting a written request within twenty-one (21) days after the date of publication of the notice. Except when intended action is the repeal of a rule, the notice shall include a reference to both the date on which and the place where the Notice of Rule Development required by section (2) of this Rule appeared.

- (b) The notice shall be published in a newspaper of general circulation in the District and each county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.
  - (c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend, or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing. Notice will then be mailed to all persons whom, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its proceedings.
- (4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Chairperson must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.
- (5) Petitions to Initiate Rulemaking. All Petitions to Initiate Rulemaking proceedings must contain the name, address, and telephone number of the petitioner, the specific action requested, the specific reason for adoption, amendment, or repeal, the date submitted, the text of the proposed rule, and the facts showing that the petitioner is regulated by the District, or has substantial interest in the rulemaking. Not later than sixty (60) calendar days following the date of filing a petition, the Board shall initiate rulemaking proceedings or deny the petition with a written statement of its reasons for the denial. If the petition is directed to an existing policy that the District has not formally adopted as a rule, the District may, in its discretion, notice and hold a public hearing on the petition to consider the comments of the public directed to the policy, its scope and application, and to consider whether the public interest is served adequately by the application of the policy on a case-by-case basis, as contrasted with its formal adoption as a rule. However, this section shall not be construed as requiring the District to adopt a rule to replace a policy.



- (6) Rulemaking Materials. After the publication of the notice referenced in section (3) of this Rule, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:
- (a) The text of the proposed rule, or any amendment or repeal of any existing rules;
  - (b) A detailed written statement of the facts and circumstances justifying the proposed rule;
  - (c) A copy of the statement of estimated regulatory costs if required by Section 120.541 of the Florida Statutes; and
  - (d) The published notice.
- (7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.
- (8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety, or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.
- (9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54(2)(d) of the Florida Statutes, except that any notices required under Section 120.54(2)(d) of the Florida Statutes, may be published in a newspaper of general circulation in the county in which the District is located.

- (10) Rulemaking Record. In all rulemaking proceedings, the District shall compile and maintain a rulemaking record. The record shall include, if applicable:
- (a) The texts of the proposed rule and the adopted rule;
  - (b) All notices given for a proposed rule;
  - (c) Any statement of estimated regulatory costs for the rule;
  - (d) A written summary of hearings, if any, on the proposed rule;
  - (e) All written comments received by the District and responses to those written comments; and
  - (f) All notices and findings pertaining to an emergency rule.
- (11) Petitions to Challenge Existing Rules.
- (a) Any person substantially affected by a rule may seek an administrative determination of the invalidity of the rule on the ground that the rule is an invalid exercise of the District's authority.
  - (b) The petition seeking an administrative determination must state with particularity the provisions alleged to be invalid with sufficient explanation of the facts or grounds for the alleged invalidity and facts sufficient to show that the person challenging a rule is substantially affected by it.
  - (c) The petition shall be filed with the District. Within 10 days after receiving the petition, the Chairperson shall, if the petition complies with the requirements of subsection (b) of this section, designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer who shall conduct a hearing within 30 days thereafter, unless the petition is withdrawn or a continuance is granted by agreement of the parties. The failure of the District to follow the applicable rulemaking procedures or requirements in this Rule shall be presumed to be material; however, the District may rebut this presumption by showing that the substantial interests of the petitioner and the fairness of the proceedings have not been impaired.
  - (d) Within 30 days after the hearing, the hearing officer shall render a decision and state the reasons therefor in writing.
  - (e) Hearings held under this section shall be de novo in nature. The petitioner has a burden of proving by a preponderance of the evidence that the

existing rule is an invalid exercise of District authority as to the objections raised. The hearing officer may:

- (i) Administer oaths and affirmations;
  - (ii) Rule upon offers of proof and receive relevant evidence;
  - (iii) Regulate the course of the hearing, including any pre-hearing matters;
  - (iv) Enter orders; and
  - (v) Make or receive offers of settlement, stipulation, and adjustment.
- (f) The petitioner and the District shall be adverse parties. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (12) Variances and Waivers. A “variance” means a decision by the District to grant a modification to all or part of the literal requirements of a rule to a person who is subject to the rule. A “waiver” means a decision by the District not to apply all or part of a rule to a person who is subject to the rule. Variances and waivers from District rules may be granted subject to the following:
- (a) Variances and waivers shall be granted when the person subject to the rule demonstrates that the purpose of the underlying statute will be or has been achieved by other means by the person, and when application of the rule would create a substantial hardship or would violate principles of fairness. For purposes of this section, "substantial hardship" means a demonstrated economic, technological, legal, or other type of hardship to the person requesting the variance or waiver. For purposes of this section, "principles of fairness" are violated when the literal application of a rule affects a particular person in a manner significantly different from the way it affects other similarly situated persons who are subject to the rule.
  - (b) A person who is subject to regulation by a District Rule may file a petition with the District, requesting a variance or waiver from the District’s Rule. Each petition shall specify:
    - (i) The rule from which a variance or waiver is requested;
    - (ii) The type of action requested;
    - (iii) The specific facts that would justify a waiver or variance for the petitioner; and

- (iv) The reason why the variance or the waiver requested would serve the purposes of the underlying statute.
  - (c) The District shall review the petition and may request only that information needed to clarify the petition or to answer new questions raised by or directly related to the petition. If the petitioner asserts that any request for additional information is not authorized by law or by Rule of the District, the District shall proceed, at the petitioner's written request, to process the petition.
  - (d) The Board shall grant or deny a petition for variance or waiver, and shall announce such disposition at a publicly held meeting of the Board, within sixty (60) days after receipt of the original petition, the last item of timely requested additional material, or the petitioner's written request to finish processing the petition. The District's statement granting or denying the petition shall contain a statement of the relevant facts and reasons supporting the District's action.
- (13) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be subject to rulemaking proceedings. Policies adopted by the District which do not consist of rates, fees, rentals or other charges may be, but are not required to be, implemented through rulemaking proceedings.

**Specific Authority:** §§ 190.011(5), 190.011(15), 190.035, Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.035(2), Fla. Stat.



### **Rule 3.0      Competitive Purchase.**

- (1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017 of the Florida Statutes, the following provisions shall apply to the purchase of Professional Services, insurance, construction contracts, design-build services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Board Authorization. Except in cases of an Emergency Purchase, a competitive purchase governed by these Rules shall only be undertaken after authorization by the Board.
- (3) Definitions.
  - (a) “Competitive Solicitation” means a formal, advertised procurement process, other than an Invitation to Bid, Request for Proposals, or Invitation to Negotiate, approved by the Board to purchase commodities and/or services which affords vendors fair treatment in the competition for award of a District purchase contract.
  - (b) “Continuing Contract” means a contract for Professional Services entered into in accordance with Section 287.055 of the Florida Statutes, between the District and a firm, whereby the firm provides Professional Services to the District for projects in which the costs do not exceed one million dollars (\$1,000,000), for a study activity when the fee for such Professional Services to the District does not exceed fifty thousand dollars (\$50,000), or for work of a specified nature as outlined in the contract with the District, with no time limitation except that the contract must provide a termination clause (for example, a contract for general District engineering services). Firms providing Professional Services under Continuing Contracts shall not be required to bid against one another.
  - (c) “Contractual Service” means the rendering by a contractor of its time and effort rather than the furnishing of specific commodities. The term applies only to those services rendered by individuals and firms who are independent contractors. Contractual Services do not include auditing services, Maintenance Services, or Professional Services as defined in Section 287.055(2)(a) of the Florida Statutes, and these Rules. Contractual Services also do not include any contract for the furnishing of labor or materials for the construction, renovation, repair, modification, or demolition of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property entered into pursuant to Chapter 255 of the Florida Statutes, and Rules 3.5 or 3.6.
  - (d) “Design-Build Contract” means a single contract with a Design-Build Firm for the design and construction of a public construction project.

- (e) “Design-Build Firm” means a partnership, corporation or other legal entity that:
  - (i) Is certified under Section 489.119 of the Florida Statutes, to engage in contracting through a certified or registered general contractor or a certified or registered building contractor as the qualifying agent; or
  - (ii) Is certified under Section 471.023 of the Florida Statutes, to practice or to offer to practice engineering; certified under Section 481.219 of the Florida Statutes, to practice or to offer to practice architecture; or certified under Section 481.319 of the Florida Statutes, to practice or to offer to practice landscape architecture.
- (f) “Design Criteria Package” means concise, performance-oriented drawings or specifications for a public construction project. The purpose of the Design Criteria Package is to furnish sufficient information to permit Design-Build Firms to prepare a bid or a response to the District’s Request for Proposals, or to permit the District to enter into a negotiated Design-Build Contract. The Design Criteria Package must specify performance-based criteria for the public construction project, including the legal description of the site, survey information concerning the site, interior space requirements, material quality standards, schematic layouts and conceptual design criteria of the project, cost or budget estimates, design and construction schedules, site development requirements, provisions for utilities, stormwater retention and disposal, and parking requirements applicable to the project. Design Criteria Packages shall require firms to submit information regarding the qualifications, availability, and past work of the firms, including the partners and members thereof.
- (g) “Design Criteria Professional” means a firm who holds a current certificate of registration under Chapter 481 of the Florida Statutes, to practice architecture or landscape architecture, or a firm who holds a current certificate as a registered engineer under Chapter 471 of the Florida Statutes, to practice engineering, and who is employed by or under contract to the District to provide professional architect services, landscape architect services, or engineering services in connection with the preparation of the Design Criteria Package.
- (h) “Emergency Purchase” means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive purchase would be detrimental to the interests of the District. This includes, but is not limited to, instances

where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

- (i) “Invitation to Bid” is a written solicitation for sealed bids with the title, date, and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, qualification, evaluation criteria, and provides for a manual signature of an authorized representative. It may include one or more bid alternates.
- (j) “Invitation to Negotiate” means a written solicitation for competitive sealed replies to select one or more vendors with which to commence negotiations for the procurement of commodities or services.
- (k) “Negotiate” means to conduct legitimate, arm’s length discussions and conferences to reach an agreement on a term or price.
- (l) “Professional Services” means those services within the scope of the practice of architecture, professional engineering, landscape architecture, or registered surveying and mapping, as defined by the laws of Florida, or those services performed by any architect, professional engineer, landscape architect, or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.
- (m) “Proposal (or Reply or Response) Most Advantageous to the District” means, as determined in the sole discretion of the Board, the proposal, reply, or response that is:
  - (i) Submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements, who has the integrity and reliability to assure good faith performance;
  - (ii) The most responsive to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation as determined by the Board; and
  - (iii) For a cost to the District deemed by the Board to be reasonable.
- (n) “Purchase” means acquisition by sale, rent, lease, lease/purchase, or installment sale. It does not include transfer, sale, or exchange of goods, supplies, or materials between the District and any federal, state, regional or local governmental entity or political subdivision of the State of Florida.

- (o) “Request for Proposals” or “RFP” is a written solicitation for sealed proposals with the title, date, and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, qualifications, proposal instructions, work detail analysis, and evaluation criteria as necessary.
- (p) “Responsive and Responsible Bidder” means an entity or individual that has submitted a bid that conforms in all material respects to the Invitation to Bid and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. “Responsive and Responsible Vendor” means an entity or individual that has submitted a proposal, reply, or response that conforms in all material respects to the Request for Proposals, Invitation to Negotiate, or Competitive Solicitation and has the capability in all respects to fully perform the contract requirements and the integrity and reliability that will assure good faith performance. In determining whether an entity or individual is a Responsive and Responsible Bidder (or Vendor), the District may consider, in addition to factors described in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the following:
  - (i) The ability and adequacy of the professional personnel employed by the entity/individual;
  - (ii) The past performance of the entity/individual for the District and in other professional employment;
  - (iii) The willingness of the entity/individual to meet time and budget requirements;
  - (iv) The geographic location of the entity’s/individual’s headquarters or office in relation to the project;
  - (v) The recent, current, and projected workloads of the entity/individual;
  - (vi) The volume of work previously awarded to the entity/individual;
  - (vii) Whether the cost components of the bid or proposal are appropriately balanced; and
  - (viii) Whether the entity/individual is a certified minority business enterprise.



- (q) “Responsive Bid,” “Responsive Proposal,” “Responsive Reply,” and “Responsive Response” all mean a bid, proposal, reply, or response which conforms in all material respects to the specifications and conditions in the Invitation to Bid, Request for Proposals, Invitations to Negotiate, or Competitive Solicitation document and these Rules, and the cost components of which, if any, are appropriately balanced. A bid, proposal, reply or response is not responsive if the person or firm submitting it fails to meet any material requirement relating to the qualifications, financial stability, or licensing of the bidder.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.033, 255.20, 287.055, Fla. Stat.

### **Rule 3.1 Procedure Under The Consultants' Competitive Negotiations Act.**

- (1) Scope. The following procedures are adopted for the selection of firms or individuals to provide Professional Services exceeding the thresholds herein described, for the negotiation of such contracts, and to provide for protest of actions of the Board under this Rule. As used in this Rule, "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FIVE, or for a planning study activity when the fee for Professional Services is estimated by the District to exceed the threshold amount provided in Section 287.017 for CATEGORY TWO, as such categories may be amended or adjusted from time to time.
- (2) Qualifying Procedures. In order to be eligible to provide Professional Services to the District, a consultant must, at the time of receipt of the firm's qualification submittal:
  - (a) Hold all required applicable federal licenses in good standing, if any;
  - (b) Hold all required applicable state professional licenses in good standing;
  - (c) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the consultant is a corporation; and
  - (d) Meet any qualification requirements set forth in the District's Request for Qualifications.

Evidence of compliance with this Rule may be submitted with the qualifications, if requested by the District. In addition, evidence of compliance must be submitted any time requested by the District.

- (3) Public Announcement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when Professional Services are required for a Project or a Continuing Contract by publishing a notice providing a general description of the Project, or the nature of the Continuing Contract, and the method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The notice must allow at least fourteen (14) days for submittal of qualifications from the date of publication. The District may maintain lists of consultants interested in receiving such notices. These consultants are encouraged to submit annually statements of qualifications and performance data. Consultants who provide their name and address to the District Manager for inclusion on the list shall receive notices by mail. The Board has the right to reject any and all qualifications, and such reservation shall be included in the published notice. Consultants not

receiving a contract award shall not be entitled to recover from the District any costs of qualification package preparation or submittal.

(4) Competitive Selection.

- (a) The Board shall review and evaluate the data submitted in response to the notice described in section (3) of this Rule regarding qualifications and performance ability, as well as any statements of qualifications on file. The Board shall conduct discussions with, and may require public presentation by consultants regarding their qualifications, approach to the Project, and ability to furnish the required services. The Board shall then select and list the consultants, in order of preference, deemed to be the most highly capable and qualified to perform the required Professional Services, after considering these and other appropriate criteria:
  - (i) The ability and adequacy of the professional personnel employed by each consultant;
  - (ii) Whether a consultant is a certified minority business enterprise;
  - (iii) Each consultant's past performance;
  - (iv) The willingness of each consultant to meet time and budget requirements;
  - (v) The geographic location of each consultant's headquarters, office and personnel in relation to the project;
  - (vi) The recent, current, and projected workloads of each consultant; and
  - (vii) The volume of work previously awarded to each consultant by the District.
- (b) Nothing in these Rules shall prevent the District from evaluating and eventually selecting a consultant if less than three (3) qualification packages, including packages indicating a desire not to provide Professional Services on a given Project, are received.
- (c) If the selection process is administered by any person or committee other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.
- (d) Notice of the rankings adopted by the Board, including the rejection of some or all qualification packages, shall be provided in writing to all

consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's ranking decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

(5) Competitive Negotiation.

- (a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as most qualified to perform the required Professional Services at a rate or amount of compensation which the Board determines is fair, competitive, and reasonable.
- (b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates and other factual unit costs supporting the compensation are accurate, complete and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."
- (c) Should the District be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached, those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.
- (d) Should the District be unable to negotiate a satisfactory agreement with one of the top three (3) ranked consultants, additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.



- (6) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (7) Continuing Contract. Nothing in this Rule shall prohibit a Continuing Contract between a consultant and the District.
- (8) Emergency Purchase. The District may make an Emergency Purchase without complying with these Rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, 287.055, Fla. Stat.

### **Rule 3.2      Procedure Regarding Auditor Selection.**

In order to comply with the requirements of Section 218.391 of the Florida Statutes, the following procedures are outlined for selection of firms or individuals to provide Auditing Services and for the negotiation of such contracts.

(1)      Definitions.

- (a)      "Auditing Services" means those services within the scope of the practice of a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.
- (b)      "Committee" means the audit selection committee appointed by the Board as described in section (2) of this Rule.

(2)      Establishment of Audit Committee. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Board shall establish an audit selection committee ("Committee"), the primary purpose of which is to assist the Board in selecting an auditor to conduct the annual financial audit required by Section 218.39 of the Florida Statutes. The Committee should include at least three individuals, some or all of whom may also serve as members of the Board. The establishment and selection of the Committee must be conducted at a publicly noticed and held meeting of the Board.

(3)      Establishment of Minimum Qualifications and Evaluation Criteria. Prior to a public announcement under section (4) of this Rule that Auditing Services are required, the Committee shall meet at a publicly noticed meeting to establish minimum qualifications and factors to use for the evaluation of Auditing Services to be provided by a certified public accounting firm licensed under Chapter 473 of the Florida Statutes, and qualified to conduct audits in accordance with government auditing standards as adopted by the Florida Board of Accountancy.

- (a)      Minimum Qualifications. In order to be eligible to submit a proposal, a firm must, at all relevant times including the time of receipt of the proposal by the District:
  - (i)      Hold all required applicable federal licenses in good standing, if any;
  - (ii)      Hold all required applicable state professional licenses in good standing;
  - (iii)      Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with

Chapter 607 of the Florida Statutes, if the proposer is a corporation; and

- (iv) Meet any pre-qualification requirements established by the Committee and set forth in the RFP or other specifications.

If requested in the RFP or other specifications, evidence of compliance with the minimum qualifications as established by the Committee must be submitted with the proposal.

- (b) Evaluation Criteria. The factors established for the evaluation of Auditing Services by the Committee shall include, but are not limited to:
  - (i) Ability of personnel;
  - (ii) Experience;
  - (iii) Understanding of scope of work;
  - (iv) Ability to furnish the required services; and
  - (v) Such other factors as may be determined by the Committee to be applicable to its particular requirements.

The Committee may also choose to consider compensation as a factor. If the Committee establishes compensation as one of the factors, compensation shall not be the sole or predominant factor used to evaluate proposals.

- (4) Public Announcement. After identifying the factors to be used in evaluating the proposals for Auditing Services as set forth in section (3) of this Rule, the Committee shall publicly announce the opportunity to provide Auditing Services. Such public announcement shall include a brief description of the audit and how interested firms can apply for consideration and obtain the RFP. The notice shall appear in at least one (1) newspaper of general circulation in the District and the county in which the District is located. The public announcement shall allow for at least seven (7) days for the submission of proposals.
- (5) Request for Proposals. The Committee shall provide interested firms with a Request for Proposals ("RFP"). The RFP shall provide information on how proposals are to be evaluated and such other information the Committee determines is necessary for the firm to prepare a proposal. The RFP shall state the time and place for submitting proposals.
- (6) Committee's Evaluation of Proposals and Recommendation. The Committee shall meet at a publicly held meeting that is publicly noticed for a reasonable time in advance of the meeting to evaluate all qualified proposals and may, as part of

the evaluation, require that each interested firm provide a public presentation where the Committee may conduct discussions with the firm, and where the firm may present information, regarding the firm's qualifications. At the public meeting, the Committee shall rank and recommend in order of preference no fewer than three firms deemed to be the most highly qualified to perform the required services after considering the factors established pursuant to subsection (3)(b) of this Rule. If fewer than three firms respond to the RFP or if no firms respond to the RFP, the Committee shall recommend such firm as it deems to be the most highly qualified. Notwithstanding the foregoing, the Committee may recommend that any and all proposals be rejected.

(7) Board Selection of Auditor.

- (a) Where compensation was not selected as a factor used in evaluating the proposals, the Board shall negotiate with the firm ranked first and inquire of that firm as to the basis of compensation. If the Board is unable to negotiate a satisfactory agreement with the first ranked firm at a price deemed by the Board to be fair, competitive, and reasonable, then negotiations with that firm shall be terminated and the Board shall immediately begin negotiations with the second ranked firm. If a satisfactory agreement with the second ranked firm cannot be reached, those negotiations shall be terminated and negotiations with the third ranked firm shall be undertaken. The Board may reopen formal negotiations with any one of the three top-ranked firms, but it may not negotiate with more than one firm at a time. If the Board is unable to negotiate a satisfactory agreement with any of the selected firms, the Committee shall recommend additional firms in order of the firms' respective competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.
- (b) Where compensation was selected as a factor used in evaluating the proposals, the Board shall select the highest-ranked qualified firm.
- (c) In negotiations with firms under this Rule, the Board may allow the District Manager, District Counsel, or other designee to conduct negotiations on its behalf.
- (d) Notwithstanding the foregoing, the Board may reject any or all proposals. The Board shall not consider any proposal, or enter into any contract for Auditing Services, unless the proposed agreed-upon compensation is reasonable to satisfy the requirements of Section 218.39 of the Florida Statutes, and the needs of the District.

(8) Contract. Any agreement reached under this Rule shall be evidenced by a written contract, which may take the form of an engagement letter signed and executed by



both parties. The written contract shall include all provisions and conditions of the procurement of such services and shall include, at a minimum, the following:

- (a) A provision specifying the services to be provided and fees or other compensation for such services;
  - (b) A provision requiring that invoices for fees or other compensation be submitted in sufficient detail to demonstrate compliance with the terms of the contract;
  - (c) A provision setting forth deadlines for the auditor to submit a preliminary draft audit report to the District for review and to submit a final audit report no later than July 1 of the fiscal year that follows the fiscal year for which the audit is being conducted;
  - (d) A provision specifying the contract period, including renewals and conditions under which the contract may be terminated or renewed. No contract shall continue, or allow the contract to be renewed, for a period of more than three years from the date of its execution. A renewal may be done without the use of the auditor selection procedures provided in this Rule, but must be in writing.
  - (e) Provisions required by law that require the auditor to comply with public records laws.
- (9) Notice of Award. Once a negotiated agreement with a firm or individual is reached, or the Board authorizes the execution of an agreement with a firm where compensation was a factor in the evaluation of proposals, notice of the intent to award, including the rejection of some or all proposals, shall be provided in writing to all proposers by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests regarding the award of contracts under this Rule shall be as provided for in Rule 3.11. No proposer shall be entitled to recover any costs of proposal preparation or submittal from the District.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** §§ 119.0701, 218.391, Fla. Stat.

### **Rule 3.3      Purchase of Insurance.**

- (1) Scope. The purchases of life, health, accident, hospitalization, legal expense, or annuity insurance, or all of any kinds of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by this Rule. This Rule does not apply to the purchase of any other type of insurance by the District, including but not limited to liability insurance, property insurance, and directors and officers insurance. Nothing in this Rule shall require the District to purchase insurance.
- (2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:
  - (a) The Board shall cause to be prepared a Notice of Invitation to Bid.
  - (b) Notice of the Invitation to Bid shall be advertised at least once in a newspaper of general circulation within the District. The notice shall allow at least fourteen (14) days for submittal of bids.
  - (c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. Persons who provide their name and address to the District Manager for inclusion on the list shall receive notices by mail.
  - (d) Bids shall be opened at the time and place noted in the Invitation to Bid.
  - (e) If only one (1) response to an Invitation is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.
  - (f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.
  - (g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies that have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, the cost, if any, to the District officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the

Invitation to Bid best meets the overall needs of the District, its officers, employees, and/or dependents.

- (h) Notice of the intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, by hand delivery, or by overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of insurance under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 112.08, Fla. Stat.

### **Rule 3.4      Pre-qualification**

- (1) Scope. In its discretion, the District may undertake a pre-qualification process in accordance with this Rule for vendors to provide construction services, goods, supplies, and materials, Contractual Services, and maintenance services.
- (2) Procedure. When the District seeks to pre-qualify vendors, the following procedures shall apply:
  - (a) The Board shall cause to be prepared a Request for Qualifications.
  - (b) For construction services exceeding the thresholds described in Section 255.20 of the Florida Statutes, the Board must advertise the proposed pre-qualification criteria and procedures and allow at least seven (7) days notice of the public hearing for comments on such pre-qualification criteria and procedures. At such public hearing, potential vendors may object to such pre-qualification criteria and procedures. Following such public hearing, the Board shall formally adopt pre-qualification criteria and procedures prior to the advertisement of the Request for Qualifications for construction services.
  - (c) The Request for Qualifications shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall allow at least seven (7) days for submittal of qualifications for goods, supplies and materials, Contractual Services, maintenance services, and construction services under two hundred fifty thousand dollars (\$250,000). The notice shall allow at least twenty-one (21) days for submittal of qualifications for construction services estimated to cost over two hundred fifty thousand dollars (\$250,000) and thirty (30) days for construction services estimated to cost over five hundred thousand dollars (\$500,000).
  - (d) The District may maintain lists of persons interested in receiving notices of Requests for Qualifications. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any pre-qualification determination or contract awarded in accordance with these Rules and shall not be a basis for a protest of any pre-qualification determination or contract award.
  - (e) If the District has pre-qualified vendors for a particular category of purchase, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies or



responses in response to the applicable Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

- (f) In order to be eligible to submit qualifications, a firm or individual must, at the time of receipt of the qualifications:
  - (i) Hold the required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Request for Qualifications.

Evidence of compliance with these Rules must be submitted with the qualifications if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the qualifications.

- (g) Qualifications shall be presented to the Board, or a committee appointed by the Board, for evaluation in accordance with the Request for Qualifications and this Rule. Minor variations in the qualifications may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature.
- (h) All vendors determined by the District to meet the pre-qualification requirements shall be pre-qualified. To assure full understanding of the responsiveness to the requirements contained in a Request for Qualifications, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion and revision of qualifications. For construction services, any contractor pre-qualified and considered eligible by the Department of Transportation to bid to perform the type of work the project entails shall be presumed to be qualified to perform the project.
- (i) The Board shall have the right to reject all qualifications if there are not enough to be competitive or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of qualification preparation or submittal from the District.

- (j) Notice of intent to pre-qualify, including rejection of some or all qualifications, shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's pre-qualification decisions under this Rule shall be in accordance with the procedures set forth in Rule 3.11; provided however, protests related to the pre-qualification criteria and procedures for construction services shall be resolved in accordance with section (2)(b) of this Rule and Section 255.20(1)(b) of the Florida Statutes.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.033, 255.0525, 255.20, Fla. Stat.

### **Rule 3.5      Construction Contracts, Not Design-Build.**

- (1) Scope. All contracts for the construction or improvement of any building, structure, or other public construction works authorized by Chapter 190 of the Florida Statutes, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20 of the Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and the procedures of Section 255.20 of the Florida Statutes, as the same may be amended from time to time. A project shall not be divided solely to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of construction services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation in the District and in the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, proposals, replies, or responses, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of bids, proposals, replies, or responses. If the Board has previously pre-qualified contractors pursuant to Rule 3.4 and determined that only the contractors that have been pre-qualified will be permitted to submit bids, proposals, replies, and responses, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation need not be published. Instead, the Notice of Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be sent to the pre-qualified contractors by United States Mail, hand delivery, facsimile, or overnight delivery service.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.

- (d) If the District has pre-qualified providers of construction services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses to Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations.
- (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
  - (i) Hold the required applicable state professional licenses in good standing;
  - (ii) Hold all required applicable federal licenses in good standing, if any;
  - (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the bidder is a corporation; and
  - (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects such as safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting, and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals,



Invitation to Negotiate, or Competitive Solicitation and these Rules. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.

- (g) The lowest Responsive Bid submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No contractor shall be entitled to recover any costs of bid, proposal, response, or reply preparation or submittal from the District.
- (i) The Board may require potential contractors to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses, shall be provided in writing to all contractors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of construction services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

- (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase construction services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of construction services, which steps may include a direct purchase of the construction services without further competitive selection processes.
- (3) Sole Source; Government. Construction services that are only available from a single source are exempt from this Rule. Construction services provided by governmental agencies are exempt from this Rule. This Rule shall not apply to the purchase of construction services, which may include goods, supplies, or materials, that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules. A contract for construction services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
- (4) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
- (5) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.
- (6) Exceptions. This Rule is inapplicable when:
  - (a) The project is undertaken as repair or maintenance of an existing public facility;
  - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;
  - (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
  - (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

**Rule 3.6      Construction Contracts, Design-Build.**

- (1) Scope. The District may utilize Design-Build Contracts for any public construction project for which the Board determines that use of such contract is in the best interest of the District. When letting a Design-Build Contract, the District shall use the following procedure:
- (2) Procedure.
  - (a) The District shall utilize a Design Criteria Professional meeting the requirements of Section 287.055(2)(k) of the Florida Statutes, when developing a Design Criteria Package, evaluating the proposals and qualifications submitted by Design-Build Firms, and determining compliance of the project construction with the Design Criteria Package. The Design Criteria Professional may be an employee of the District, may be the District Engineer selected by the District pursuant to Section 287.055 of the Florida Statutes, or may be retained pursuant to Rule 3.1. The Design Criteria Professional is not eligible to render services under a Design-Build Contract executed pursuant to the Design Criteria Package.
  - (b) A Design Criteria Package for the construction project shall be prepared and sealed by the Design Criteria Professional. If the project utilizes existing plans, the Design Criteria Professional shall create a Design Criteria Package by supplementing the plans with project specific requirements, if any.
  - (c) The Board may either choose to award the Design-Build Contract pursuant to the competitive proposal selection process set forth in Section 287.055(9) of the Florida Statutes, or pursuant to the qualifications based selection process pursuant to Rule 3.1.
    - (i) Qualifications-Based Selection. If the process set forth in Rule 3.1 is utilized, subsequent to competitive negotiations, a guaranteed maximum price and guaranteed completion date shall be established.
    - (ii) Competitive Proposal-Based Selection. If the competitive proposal selection process is utilized, the Board, in consultation with the Design Criteria Professional, shall establish the criteria, standards and procedures for the evaluation of Design-Build Proposals based on price, technical, and design aspects of the project, weighted for the project. After a Design Criteria Package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least twenty-one (21) days for submittal of sealed proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than five hundred thousand dollars (\$500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.
2. The District may maintain lists of persons interested in receiving notices of Requests for Proposals. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
3. In order to be eligible to submit a proposal, a firm must, at the time of receipt of the proposals:
  - a. Hold the required applicable state professional licenses in good standing, as defined by Section 287.055(2)(h) of the Florida Statutes;
  - b. Hold all required applicable federal licenses in good standing, if any;
  - c. Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the proposer is a corporation;
  - d. Meet any special pre-qualification requirements set forth in the Request for Proposals and Design Criteria Package.

Any contractor that has been found guilty by a court of any violation of federal labor or employment tax laws regarding subjects such as safety, tax withholding, worker's compensation, unemployment tax, social security and Medicare tax, wage or hour, or prevailing rate laws within the past 5 years may be considered ineligible by the District to submit a bid, response, or proposal for a District project.



Evidence of compliance with these Rules must be submitted with the proposal if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

4. The proposals, or the portions of which that include the price, shall be publicly opened at a meeting noticed in accordance with Rule 1.3, and at which at least one district representative is present. The name of each bidder and the price submitted in the bid shall be announced at such meeting, and shall be made available upon request. Minutes should be taken at the meeting and maintained by the District. In consultation with the Design Criteria Professional, the Board shall evaluate the proposals received based on evaluation criteria and procedures established prior to the solicitation of proposals, including but not limited to qualifications, availability, and past work of the firms and the partners and members thereof. The Board shall then select no fewer than three (3) Design-Build Firms as the most qualified.
5. The Board shall have the right to reject all proposals if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of proposal preparation or submittal from the District.
6. If less than three (3) proposals are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no proposals are received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of design-build services, which steps may include a direct purchase of the design-build services without further competitive selection processes.
7. Notice of the rankings adopted by the Board, including the rejection of some or all proposals, shall be provided in writing to all consultants by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's rankings under this Rule shall be in accordance with the procedures set forth in Rule 3.11.

8. The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards and shall establish a price which the Board determines is fair, competitive and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive, and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Failing accord with the second most qualified firm, the Board must terminate negotiations. The Board shall then undertake negotiations with the third most qualified firm. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached or the list of firms is exhausted.
  9. After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.
  10. The Design Criteria Professional shall evaluate the compliance of the detailed working drawings and project construction with the Design Criteria Package, and shall provide the Board with a report of the same.
- (3) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
  - (4) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified Design-Build Firm available at the time. The fact that an Emergency Purchase has occurred shall be noted in the minutes of the next Board meeting.
  - (5) Exceptions. This Rule is inapplicable when:
    - (a) The project is undertaken as repair or maintenance of an existing public facility;
    - (b) The funding source of the project will be diminished or lost because the time required to competitively award the project after the funds become available exceeds the time within which the funding source must be spent;

- (c) The District has competitively awarded a project and the contractor has abandoned the project or the District has terminated the contractor; or
- (d) The District, after public notice, conducts a public meeting under Section 286.011 of the Florida Statutes, and finds by a majority vote of the Board that it is in the public's best interest to perform the project using its own services, employees, and equipment.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 189.053, 190.033, 255.0518, 255.0525, 255.20, 287.055, Fla. Stat.

**Rule 3.7      Payment and Performance Bonds.**

- (1) Scope. This Rule shall apply to contracts for the construction of a public building, for the prosecution and completion of a public work, or for repairs upon a public building or public work, and shall be construed in addition to terms prescribed by any other Rule that may also apply to such contracts.
- (2) Required Bond. Upon entering into a contract for any of the services described in section (1) of this Rule in excess of \$200,000, the Board should require that the contractor, before commencing the work, execute and record a payment and performance bond in an amount equal to the contract price. Notwithstanding the terms of the contract or any other law, the District may not make payment to the contractor until the contractor has provided to the District a certified copy of the recorded bond.
- (3) Discretionary Bond. At the discretion of the Board, upon entering into a contract for any of the services described in section (1) of this Rule for an amount not exceeding \$200,000, the contractor may be exempted from executing a payment and performance bond.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** § 255.05, Fla. Stat.



### **Rule 3.8      Goods, Supplies, and Materials.**

- (1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR, shall be purchased under the terms of this Rule. Contracts for purchases of “goods, supplies, and materials” do not include printing, insurance, advertising, or legal notices. A contract involving goods, supplies, or materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of goods, supplies, or materials is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, or Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  - (d) If the District has pre-qualified suppliers of goods, supplies, and materials, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, or responses.
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold the required applicable state professional licenses in good standing;
    - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

Any firm or individual whose principal place of business is outside the State of Florida must also submit a written opinion of an attorney at law licensed to practice law in that foreign state, as to the preferences, if any or none, granted by the law of that foreign state to business entities whose principal places of business are in that foreign state, in the letting of any or all public contracts. Failure to submit such a written opinion or submission of a false or misleading written opinion may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and this Rule. Minor variations in the bids, proposals, replies, or responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid, after taking into account the preferences provided for in this subsection, submitted by a Responsive and Responsible Bidder in response to an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be accepted. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which does not grant a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the

lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference of five (5) percent. If the lowest Responsive Bid is submitted by a Responsive and Responsible Bidder whose principal place of business is located in a foreign state which grants a preference in competitive purchase to businesses whose principal place of business are in that foreign state, the lowest Responsible and Responsive Bidder whose principal place of business is in the State of Florida shall be awarded a preference equal to the preference granted by such foreign state.

To assure full understanding of the responsiveness to the solicitation requirements contained in an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, and responses.

- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.
- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
- (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's purchase of goods, supplies, and materials under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
- (k) If less than three (3) bids, proposals, replies, or responses are received, the District may purchase goods, supplies, or materials, or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of goods, supplies, and materials, which steps may include a

direct purchase of the goods, supplies, and materials without further competitive selection processes.

- (3) Goods, Supplies, and Materials included in a Construction Contract Awarded Pursuant to Rule 3.5 or 3.6. There may be occasions where the District has undergone the competitive purchase of construction services which contract may include the provision of goods, supplies, or materials. In that instance, the District may approve a change order to the contract and directly purchase the goods, supplies, and materials. Such purchase of goods, supplies, and materials deducted from a competitively purchased construction contract shall be exempt from this Rule.
- (4) Exemption. Goods, supplies, and materials that are only available from a single source are exempt from this Rule. Goods, supplies, and materials provided by governmental agencies are exempt from this Rule. A contract for goods, supplies, or materials is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process. This Rule shall not apply to the purchase of goods, supplies or materials that are purchased under a federal, state, or local government contract that has been competitively procured by such federal, state, or local government in a manner consistent with the material procurement requirements of these Rules.
- (5) Renewal. Contracts for the purchase of goods, supplies, and/or materials subject to this Rule may be renewed for a period that may not exceed three (3) years or the term of the original contract, whichever period is longer.
- (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 189.053, 190.033, 287.017, 287.084, Fla. Stat.



### **Rule 3.9      Maintenance Services.**

- (1) Scope. All contracts for maintenance of any District facility or project shall be set under the terms of this Rule if the cost exceeds the amount provided in Section 287.017 of the Florida Statutes, for CATEGORY FOUR. A contract involving goods, supplies, and materials plus maintenance services may, in the discretion of the Board, be treated as a contract for maintenance services. However, a purchase shall not be divided solely in order to avoid the threshold bidding requirements.
- (2) Procedure. When a purchase of maintenance services is within the scope of this Rule, the following procedures shall apply:
  - (a) The Board shall cause to be prepared an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.
  - (b) Notice of the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation shall be advertised at least once in a newspaper of general circulation within the District and within the county in which the District is located. The notice shall also include the amount of the bid bond, if one is required. The notice shall allow at least seven (7) days for submittal of bids, proposals, replies, or responses.
  - (c) The District may maintain lists of persons interested in receiving notices of Invitations to Bid, Requests for Proposals, Invitations to Negotiate, and Competitive Solicitations. The District shall make a good faith effort to provide written notice, by electronic mail, United States Mail, hand delivery, or facsimile, to persons who provide their name and address to the District Manager for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with this Rule and shall not be a basis for a protest of any contract award.
  - (d) If the District has pre-qualified suppliers of maintenance services, then, at the option of the District, only those persons who have been pre-qualified will be eligible to submit bids, proposals, replies, and responses.
  - (e) In order to be eligible to submit a bid, proposal, reply, or response, a firm or individual must, at the time of receipt of the bids, proposals, replies, or responses:
    - (i) Hold the required applicable state professional licenses in good standing;
    - (ii) Hold all required applicable federal licenses in good standing, if any;

- (iii) Hold a current and active Florida corporate charter or be authorized to do business in the State of Florida in accordance with Chapter 607 of the Florida Statutes, if the vendor is a corporation; and
- (iv) Meet any special pre-qualification requirements set forth in the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation.

Evidence of compliance with these Rules must be submitted with the bid, proposal, reply, or response if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the bid, proposal, reply, or response.

- (f) Bids, proposals, replies, and responses shall be publicly opened at the time and place noted on the Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation. Bids, proposals, replies, and responses shall be evaluated in accordance with the respective Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, and these Rules. Minor variations in the bids, proposals, replies, and responses may be waived by the Board. A variation is minor if waiver of the variation does not create a competitive advantage or disadvantage of a material nature. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids and proposals may not be modified or supplemented after opening; provided however, additional information may be requested and/or provided to evidence compliance, make non-material modifications, clarifications, or supplementations, and as otherwise permitted by Florida law.
- (g) The lowest Responsive Bid submitted in response to an Invitation to Bid by a Responsive and Responsible Bidder shall be accepted. In relation to a Request for Proposals, Invitation to Negotiate or Competitive Solicitation the Board shall select the Responsive Proposal, Reply, or Response submitted by a Responsive and Responsible Vendor which is most advantageous to the District. To assure full understanding of the responsiveness to the solicitation requirements contained in a Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, discussions may be conducted with qualified vendors. Vendors shall be accorded fair treatment prior to the submittal date with respect to any opportunity for discussion, preparation, and revision of bids, proposals, replies, or responses.
- (h) The Board shall have the right to reject all bids, proposals, replies, or responses because they exceed the amount of funds budgeted for the purchase, if there are not enough to be competitive, or if rejection is determined to be in the best interest of the District. No Vendor shall be

entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

- (i) The Board may require bidders and proposers to furnish bid bonds, performance bonds, and/or other bonds with a responsible surety to be approved by the Board.
  - (j) Notice of intent to award, including rejection of some or all bids, proposals, replies, or responses shall be provided in writing to all vendors by United States Mail, hand delivery, facsimile, or overnight delivery service. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Rule 3.11 of the Rules of the District shall constitute a waiver of proceedings under those Rules," or wording to that effect. Protests of the District's procurement of maintenance services under this Rule shall be in accordance with the procedures set forth in Rule 3.11.
  - (k) If less than three (3) Responsive Bids, Proposals, Replies, or Responses are received, the District may purchase the maintenance services or may reject the bids, proposals, replies, or responses for a lack of competitiveness. If no Responsive Bid, Proposal, Reply, or Response is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of maintenance services, which steps may include a direct purchase of the maintenance services without further competitive selection processes.
- (3) Exemptions. Maintenance services that are only available from a single source are exempt from this Rule. Maintenance services provided by governmental agencies are exempt from this Rule. A contract for maintenance services is exempt from this Rule if state or federal law prescribes with whom the District must contract or if the rate of payment is established during the appropriation process.
  - (4) Renewal. Contracts for the purchase of maintenance services subject to this Rule may be renewed for a period that may not exceed three (3) years or the term of the original contract, whichever period is longer.
  - (5) Contracts; Public Records. In accordance with Florida law, each contract entered into pursuant to this Rule shall include provisions required by law that require the contractor to comply with public records laws.
  - (6) Emergency Purchases. The District may make an Emergency Purchase without complying with these rules. The fact that an Emergency Purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

**Specific Authority:** §§ 190.011(5), 190.011(15), 190.033, Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.033, 287.017, Fla. Stat.

**Rule 3.10 Contractual Services.**

- (1) Exemption from Competitive Purchase. Pursuant to Section 190.033(3) of the Florida Statutes, Contractual Services shall not be subject to competitive purchasing requirements. If an agreement is predominantly for Contractual Services, but also includes maintenance services or the purchase of goods and services, the contract shall not be subject to competitive purchasing requirements. Regardless of whether an advertisement or solicitation for Contractual Services is identified as an Invitation to Bid, Request for Proposals, Invitation to Negotiate, or Competitive Solicitation, no rights or remedies under these Rules, including but not limited to protest rights, are conferred on persons, firms, or vendors proposing to provide Contractual Services to the District.
- (2) Contracts; Public Records. In accordance with Florida law, each contract for Contractual Services shall include provisions required by law that require the contractor to comply with public records laws.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 119.0701, 190.011(3), 190.033, Fla. Stat.



**Rule 3.11      Protests With Respect To Proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9.**

The resolution of any protests with respect to proceedings under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, and 3.9 shall be in accordance with this Rule.

(1)    Filing.

- (a)    With respect to a protest regarding qualifications, specifications, documentation, or other requirements contained in a Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation issued by the District, the notice of protest shall be filed in writing within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the first advertisement of the Request for Qualifications, Request for Proposals, Invitation to Bid, or Competitive Solicitation. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's intended decision. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (b)    Except for those situations covered by subsection (1)(a) of this Rule, any firm or person who is affected adversely by a District's ranking or intended award under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9 and desires to contest the District's ranking or intended award, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after receipt of the notice of the District's ranking or intended award. A formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the initial notice of protest was filed. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt by the District. Failure to file a notice of protest shall constitute a waiver of all rights to protest the District's ranking or intended award. Failure to file a formal written protest shall constitute an abandonment of the protest proceedings and shall automatically terminate the protest proceedings.
- (c)    If disclosed in the District's competitive solicitation documents for a particular purchase under Rules 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.8, or 3.9, the Board may require any person who files a notice of protest to post a protest bond in the amount equal to 1% of the anticipated contract amount

that is the subject of the protest. In the event the protest is successful, the protest bond shall be refunded to the protestor. In the event the protest is unsuccessful, the protest bond shall be applied towards the District's costs, expenses, and attorney's fees associated with hearing and defending the protest. In the event the protest is settled by mutual agreement of the parties, the protest bond shall be distributed as agreed to by the District and protestor.

- (d) The District does not accept documents filed by electronic mail or facsimile transmission. Filings are only accepted during normal business hours.
- (2) Contract Execution. Upon receipt of a notice of protest which has been timely filed, the District shall not execute the contract under protest until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances showing that delay incident to protest proceedings will jeopardize the funding for the project, will materially increase the cost of the project, or will create an immediate and serious danger to the public health, safety, or welfare, the contract may be executed.
- (3) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be sent via facsimile, United States Mail, or hand delivery to the protestor and any substantially affected persons or parties not less than three (3) calendar days prior to such informal proceeding. Within thirty (30) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.
- (4) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided for in section (3) of this Rule, the District shall schedule a formal hearing to resolve the protest. The Chairperson shall designate any member of the Board (including the Chairperson), District Manager, District Counsel, or other person as a hearing officer to conduct the hearing. The hearing officer may:
  - (a) Administer oaths and affirmations;
  - (b) Rule upon offers of proof and receive relevant evidence;
  - (c) Regulate the course of the hearing, including any pre-hearing matters;
  - (d) Enter orders; and
  - (e) Make or receive offers of settlement, stipulation, and adjustment.

The hearing officer shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action. The District shall allow each party fifteen (15) days in which to submit written exceptions to the recommended order. The District shall issue a final order within sixty (60) days after the filing of the recommended order.

- (5) Intervenors. Other substantially affected persons may join the proceedings as intervenors on appropriate terms which shall not unduly delay the proceedings.
- (6) Rejection of all Qualifications, Bids, Proposals, Replies and Responses after Receipt of Notice of Protest. If the Board determines there was a violation of law, defect or an irregularity in the competitive solicitation process, or if the Board determines it is otherwise in the District's best interest, the Board may reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew. If the Board decides to reject all qualifications, bids, proposals, replies, and responses and start the competitive solicitation process anew, any pending protests shall automatically terminate.
- (7) Settlement. Nothing herein shall preclude the settlement of any protest under this Rule at any time.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.  
**Law Implemented:** § 190.033, Fla. Stat.

**Rule 4.0      Effective Date.**

These Rules shall be effective \_\_\_\_\_, 2018, except that no election of officers required by these Rules shall be required until after the next regular election for the Board.

**Specific Authority:** §§ 190.011(5), 190.011(15), Fla. Stat.

**Law Implemented:** §§ 190.011(5), 190.011(15), Fla. Stat.



EXHIBIT 20.

## RESOLUTION 2018-18

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, FLORIDA STATUTES; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Parkland Preserve Community Development District ("**District**") is a local unit of special-purpose government creating and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the District pursuant to the provisions of Chapter 190, Florida Statutes, is authorized to levy, collect and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the Board of Supervisors of the District ("**Board**") to levy, collect and enforce special assessments pursuant to Chapters 170 and 190, Florida Statutes.

**WHEREAS**, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, Florida Statutes, ("**Uniform Method**").

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

1. **PUBLIC HEARING.** A Public Hearing will be held to adopt the Uniform Method on \_\_\_\_\_, 2018, at \_\_\_\_\_ .m., at \_\_\_\_\_.

2. **PUBLICATION.** The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, Florida Statutes.

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

**PASSED AND ADOPTED** this 16th day of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairman

EXHIBIT 21

## **RESOLUTION 2018-19**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT RE-DESIGNATING A PUBLIC DEPOSITORY FOR FUNDS OF PARKLAND PRESERVE DEVELOPMENT DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) is statutorily authorized to select a depository as defined in Section 280.02, Florida Statutes, which meets all the requirements of Chapter 280 and has been designated by the State Treasurer as a qualified public depository; and

**WHEREAS**, the District has heretofore delegated to a Treasurer the responsibility for handling public deposits; and

**WHEREAS**, the District, prior to making any public deposit, is required to furnish to the State Treasurer its official name, address, federal employer identification number, and the name of the person or persons responsible for establishing accounts; and

**WHEREAS**, the Board, having appointed a new Treasurer and other officers, is now in a position to re-select a public depository and to comply with the requirements for public depositories; and

**WHEREAS**, the Board wishes to designate a public depository for District funds.

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

1. **DESIGNATION OF PUBLIC DEPOSITORY.** Bank United is hereby designated as the public depository for funds of the District.

2. **COMPLIANCE WITH SECTION 280.17, FLORIDA STATUTES.** In accordance with Section 280.17(2), Florida Statutes, the District’s Secretary is directed to take steps to:

- (a) Ensure that the name of the District is on the account or certificate or other form provided to the District by the qualified public depository in a manner sufficient to identify that the account is a Florida public deposit.



- (b) Execute the form prescribed by the Chief Financial Officer for identification of each public deposit account and obtain acknowledgment of receipt on the form from the qualified public depository at the time of opening the account.
- (c) Maintain the current public deposit identification and acknowledgment form as a valuable record.

3. **FILING REQUIREMENTS.** The District's Treasurer, upon assuming responsibility for handling the funds of the District, is directed to furnish to the Chief Financial Officer annually, not later than November 30<sup>th</sup>, the information required in accordance with Section 280.17(6), Florida Statutes, and otherwise take the necessary steps to ensure that all other requirements of Section 280.17, Florida Statutes, have been met.

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

**PASSED AND ADOPTED THIS 16<sup>th</sup> DAY OF April, 2018.**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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**CHAIRMAN**

**ATTEST:**

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**ASSISTANT SECRETARY**

EXHIBIT 22

**RESOLUTION 2018-20**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT  
DISTRICT DESIGNATING THE AUTHORIZED  
SIGNATORIES FOR THE DISTRICT'S OPERATING BANK  
ACCOUNT(S), AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) has selected a depository as defined in Section 280.02, Florida Statutes, which meets all the requirements of Chapter 280 and has been designated by the State Treasurer as a qualified public depository; and

**WHEREAS**, the Board desires now to authorize signatories for the operating bank account(s).

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

- 1. AUTHORIZED SIGNATORIES.** The Treasurer and Assistant Treasurer are hereby designated as authorized signatories for the operating bank accounts of the District.
- 2. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 16<sup>th</sup> DAY OF April, 2018.**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

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**CHAIRMAN**

**ATTEST:**

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**ASSISTANT SECRETARY**

## EXHIBIT 23



## RESOLUTION 2018-21

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN NON-CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; PROVIDING FOR A MONETARY THRESHOLD; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida; and

**WHEREAS**, Section 190.011(5), *Florida Statutes*, authorizes the District to adopt resolutions which may be necessary for the conduct of District business; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) meets as necessary to conduct the business of the District, including authorizing the payment of District operating and maintenance expenses; and

**WHEREAS**, the Board may establish monthly, quarterly or other meeting dates not on a monthly basis, or may cancel scheduled meetings from time to time; and

**WHEREAS**, to conduct the business of the District in an efficient manner, recurring, non-recurring and other disbursements for goods and services must be processed and paid in a timely manner; and

**WHEREAS**, the Board determines this Resolution is in the best interest of the District and is necessary for the efficient conduct of District business; the health, safety, and welfare of the residents within the District; and the preservation of District assets or facilities.

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

**1. CONTINUING EXPENSES.** The Board hereby authorizes the payment of invoices of continuing expenses, which meet the following requirements:

1. The invoices must be due on or before the next scheduled meeting of the Board.
2. The invoice must be pursuant to a contract or agreement authorized by the Board.
3. The total amount paid under such contract or agreement, including the current invoice, must be equal to or less than the amount specified in the contract or agreement.
4. The invoice amount will not cause payments to exceed the adopted budget of the District.

**2. NON-CONTINUING EXPENSES.** The Board hereby authorizes the disbursement of funds for payment of invoices of non-continuing expenses which are 1) required to provide for the health, safety, and welfare of the residents within the District; or 2) required to repair, control, or maintain a District facility or asset beyond the normal, usual, or customary maintenance required for such facility or assets, pursuant to the following schedule:

- Non-Continuing Expenses Not Exceeding \$5,000 - with approval of the District Manager;
- Non-Continuing Expenses Exceeding \$5,000 - with approval of the District Manager and Chairman of the Board.

**3. BOARD RATIFICATION.** Any payment made pursuant to the Resolution shall be submitted to the Board at the next scheduled meeting for approval and ratification.

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

**PASSED AND ADOPTED THIS 16th DAY OF April, 2018.**

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary

---

Chairman

EXHIBIT 24

PARKLAND PRESERVE  
Funding Request #1

Appraisal Report	\$ 4,500.00
DPFG - 3 months of Management	\$ 2,500.00
Legal - Estimated	\$ 8,500.00
Advertisements	\$ 2,000.00
Web Site - 3 months	\$ 240.00
Department of Economic Opportunity	\$ 175.00
Misc.	\$ 2,085.00
Total	<u>\$ 20,000.00</u>



## EXHIBIT 25

## **BOND FINANCING TEAM FUNDING AGREEMENT**

**THIS BOND FINANCING TEAM FUNDING AGREEMENT** (“**Agreement**”) is made and entered into this 16<sup>th</sup> day of April, 2018, by and between:

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Johns County, Florida ("**District**"), and

**NGMB PROPERTIES, LLC**, a Florida limited liability company and a landowner in the District with a mailing address of 1478 Riverplace Boulevard, Suite 1808, Jacksonville, Florida 32207 ("**Developer**").

### **RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the County Commission of St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District presently expects to access the public bond market to provide for the financing of certain capital improvements, facilities, and services to benefit the lands within the District; and

**WHEREAS**, the District and the Developer desire to enter into this Agreement to provide funds to enable the District to commence its financing program.

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

**1. PROVISION OF FUNDS.** Developer agrees to make available to the District such monies as are necessary to proceed with the issuance of bonds or other indebtedness to fund the District's improvements, facilities and services.

**A.** Developer agrees to provide to the District any such monies upon receipt of an invoice from the District requesting such funds. Such funds, and all future funds provided pursuant to this Agreement, may be supplied by check, cash, wire transfer or other form of payment deemed satisfactory in the sole discretion of the District as determined by the District Manager. The District agrees to authorize District staff, including the District Engineer, District Manager, and District Counsel to proceed with the work contemplated by this Agreement, and to retain a Bond Counsel and Financial Advisor and other professional assistance as may be necessary to proceed with the work contemplated by this Agreement.

**B.** Developer and the District agree that all fees, costs or other expenses incurred by the District for the services of the District's Engineer, Counsel, Financial Advisor or

other professionals, for the work contemplated by this Agreement shall be paid solely from the funds provided by Developer pursuant to this Agreement. Such payments shall be made in accordance with the District's normal invoice and payment procedures. The District agrees that any funds provided by Developer pursuant to this Agreement shall be used solely for fees, costs, and expenses arising from or related to the work contemplated by this Agreement.

**C.** The District agrees to provide to Developer, on a monthly basis, copies of all invoices, requisitions, or other bills for which payment is to be made from the funds provided by Developer. The District agrees to provide to Developer, monthly, a statement from the District Manager showing funds on deposit prior to payment, payments made, and funds remaining on deposit with the District.

**D.** Developer agrees to provide funds within fifteen (15) days of receipt of written notification from the District Manager of the need for such funds.

**E.** In the event that Developer fails to provide any such funds pursuant to this Agreement, Developer and the District agree the work may be halted until such time as sufficient funds are provided by Developer to ensure payment of the costs, fees or expenses which may be incurred in the performance of such work.

**2. TERMINATION.** Developer and District agree that Developer may terminate this Agreement without cause by providing ten (10) days written notice of termination to the District. Any such termination by Developer is contingent upon Developer's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement as of the date by when notice of termination is received. Developer and the District agree that the District may terminate this Agreement due to a failure of Developer to provide funds in accordance with Section 1 of this Agreement, by providing ten (10) days written notice of termination to Developer; provided, however, that the Developer shall be provided a reasonable opportunity to cure any such failure.

**3. CAPITALIZATION.** The parties agree that all funds provided by Developer pursuant to this Agreement may be reimbursable from proceeds of District financing for capital improvements, and that within forty-five (45) days of receipt of the proceeds by the District of bonds or notes for the District's capital projects, the District shall reimburse Developer in full, exclusive of interest, for these advances; provided, however, that in the event Bond Counsel determines that any such monies are not properly reimbursable, such funds shall be deemed paid in lieu of taxes or assessments. In the event that District bonds are not issued within five (5) years of the date of this Agreement, all funds provided by Developer pursuant to this Agreement shall be deemed paid in lieu of taxes or assessments.

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

**5. ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

**7. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

**9. NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

**A. If to District:** Parkland Preserve Community Development  
District  
DPFG Management & Consulting, LLC  
250 International Parkway Ste. 280  
Lake Mary FL 32746  
Attn: District Manager

**With a copy to:** Hopping Green & Sams, P.A.  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: Jere L. Earlywine

**B. If to Developer:** NGMB Properties, LLC  
1478 Riverplace Boulevard, Suite 1808  
Jacksonville, Florida 32207  
Attn: \_\_\_\_\_

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as



business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

**11. ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

**12. CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

**13. EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

**14. PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Chairman, Board of Supervisors

**NGMB PROPERTIES, LLC**

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

EXHIBIT 26

**RESOLUTION 2018-22**

**RESOLUTION APPOINTING BOND COUNSEL IN  
CONTEMPLATION OF THE ISSUANCE OF THE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT  
DISTRICT SPECIAL ASSESSMENT REVENUE BONDS**

**WHEREAS**, Parkland Preserve Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the District’s Board of Supervisors (hereinafter the “Board”) desires to appoint Bond Counsel to advise it regarding the proposed validation and issuance of special assessment revenue bonds and other financing methods for District improvements; and

**WHEREAS**, the Board determined that the employment of Bond Counsel is necessary and is in the District’s best interests.

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

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

Section 2. The Board hereby appoints Akerman LLP as Bond Counsel for the District and agrees to provide compensation for same in the amount and manner prescribed in the agreement incorporated herein as **Exhibit “A”**.

Section 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

Section 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED THIS 16th DAY OF APRIL, 2018.**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**ATTEST:**

\_\_\_\_\_  
**CHAIRMAN**

\_\_\_\_\_  
**ASSISTANT SECRETARY**



**EXHIBIT A**



Peter L. Dame

Akerman LLP  
50 North Laura Street  
Suite 3100  
Jacksonville, FL 32202-3646

T: 904 798 3700  
F: 904 798 3730  
peter.dame@akerman.com

April 10, 2018

Parkland Preserve Community Development District  
c/o DPFG Management and Consulting LLC  
1060 Maitland Center, Ste. # 340  
Maitland, FL 32751  
Attn: Patricia Comings-Thibault, District Manager

**Re: Parkland Preserve Community Development District**

Thank you for the opportunity to present this engagement letter to serve as bond counsel to Parkland Preserve Community Development District (the "District") in connection with the issuance by the District of a series of special assessment revenue bonds. It is our understanding that the proposed bonds will be issued to fund public infrastructure and other public facilities to benefit the assessable lands in the District. It is our understanding that the bonds will be sold through a public offering with FMSBonds, Inc., as the underwriter. The following is our proposal to serve as bond counsel to the District. This letter sets forth generally our understanding of what legal services we will perform and the basis for our compensation to provide such bond counsel services.

As Bond Counsel we agree to:

- (a) Attend as requested all meetings related to the issuance of the Bonds.
- (b) Prepare appropriate resolutions authorizing the issuance of the Bonds.
- (c) Prepare the master and supplemental trust indenture, and other documents necessary, related or incidental to the issuance of the Bonds.
- (d) Assist general counsel to the District in the validation of the Bonds through appropriate judicial proceedings.
- (e) Prepare (or review when prepared by others) closing papers necessary in connection with the sale and issuance of the Bonds, including but not limited to, certified copies of all minutes, ordinances, resolutions and orders; certificates such as officer's seal, incumbency, signatures, no prior pledge, arbitrage and others; and verifications, consents and opinions from accountants, engineers, special consultants and attorneys.
- (f) Prepare and file the necessary forms with the Internal Revenue Service (Form 8038-G) and the Florida Division of Bond Finance.

(g) Review certain sections of the offering document for the Bonds regarding the details of the Bonds and the security therefore and render an opinion in regard thereto.

(h) Prepare and deliver at closing a standard, comprehensive approving legal opinion which will, among other things, contain opinions as to the validity and enforceability of the Bonds and the trust indenture, the security for the Bonds and the excludability from gross income of the interest on the Bonds for federal income tax purposes (subject to certain exceptions generally accepted in the industry). In rendering the tax opinion, we will provide general instructions for compliance with the federal rebate laws.

(i) Supervise and coordinate the closing of the Bonds and render other legal services incidental or required in connection with the matters listed above.

For performing the above-described services we would propose a fee inclusive of costs of \$40,000. All such fees and costs would be payable in full at the time of delivery of such Bonds.

From time to time there may arise matters involving a conflict of interest, which could arise if there is a transaction or a lawsuit involving the District and one of Akerman's other clients. Conflicts will be handled as described on the attached addendum.

The District has the right to terminate our representation for any reason at any time and assign this agreement to another law firm. We reserve the same right to terminate upon giving reasonable notice. Among the reasons which might lead us to conclude that we should terminate our representation are (1) a failure to be forthright, cooperative or supportive of our effort; (2) the misrepresentation of, or failure or refusal to, disclose materials facts to us; (3) the failure or refusal to accept our advice; (4) the discovery of a conflict of interest with another client; or (5) any other reason permitted or required under the rules of professional conduct governing the legal profession. Upon any termination or our representation, we will submit a statement for services rendered and costs incurred to the date of termination, payable in full upon receipt. This statement will be based on the pro rata amount of work done by us to the point of termination to the total work required to be done to close the issue.

We believe that the above provisions outline in reasonable detail our agreement as to this representation. We sincerely appreciate the opportunity to submit this proposal.

Very truly yours,

**AKERMAN LLP**



By: Peter L. Dame, Partner

**ACCEPTED:**  
**Parkland Preserve Community**  
**Development District**

By: \_\_\_\_\_  
Title: Chairman

## Addendum

### CONFLICTS OF INTEREST

The following terms and conditions are part of the representation letter agreement between Akerman LLP ("Akerman") and Parkland Preserve Community Development District ("District").

From time to time there may arise matters involving a conflict of interest, which could arise if there is a transaction or a lawsuit involving the District and one of Akerman's other clients. Conflicts will be handled as follows:

(a) If there is no on-going representation being provided to the District, the District will not be deemed to be a client of Akerman and no conflicts will be deemed to have arisen. Thus, Akerman could represent other clients in regard to matters involving the District, provided, however, those matters do not relate to the matters on which Akerman has provided representation to the District.

(b) Akerman may immediately terminate its representation of District. In the event of such termination, Akerman will be paid in full for services rendered to that date and, as a result of the termination of said representation, Akerman will be entitled to represent other parties in matters adverse to District, as if subparagraph (a) above was applicable; subject, however, to the condition that said matters do not involve the matters on which Akerman has provided representation to the District.

(c) To the extent a conflict is a "direct conflict" (as defined below), Akerman will meet and discuss the nature of the conflict and see if the matter can be resolved. If the District is unwilling to waive the conflict, Akerman reserves the right under (b) above to terminate its representation of the District. Also, as set forth in subparagraph (a) above, if there is no on-going representation at that time, there will be no direct conflict. A "direct conflict" is a matter in which the District and another Akerman client are actively and directly involved with one another in an adverse way; for example, the District is being sued by another Akerman client seeking recovery of a money judgment. An example of an indirect conflict would be where the District holds a judgment against Company A and one of our lender/clients seeks to foreclose a mortgage which encumbers property owned by Company A. The District would be joined as a necessary party in the foreclosure because it holds a subordinate judgment lien encumbering Company A's property. That would, as set forth in subparagraph (d) below, be an indirect or incidental conflict.

(d) In regard to "indirect or incidental conflicts", the District hereby waives any such conflict, and Akerman would be entitled to represent the other client in such matters. Indirect or incidental conflicts would be those transactions which do not involve the District or in which the District no actual monetary relief



is sought against District. As set forth in subparagraph (c) above, for example, an incidental or indirect conflict would arise if Akerman represents a lender and in seeking to foreclose a mortgage, the District would be joined as a defendant because it has a second mortgage or a judgment against the owner of the property being foreclosed.

With respect to any conflict waivers, to the extent the District has agreed to waive any future conflict as set forth herein, the execution of this letter constitutes a waiver of that conflict. If requested by Akerman, the District will further execute a specific waiver letter.

EXHIBIT 27

**RESOLUTION 2018-23**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
APPOINTING UNDERWRITER SERVICES & G17 DISCLOSURE IN  
CONTEMPLATION OF THE ISSUANCE OF THE PARKLAND  
PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL  
ASSESSMENT REVENUE BONDS**

**WHEREAS**, Parkland Preserve Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (hereinafter the “Board”) desires to appoint an Investment Banker to advise it regarding the proposed issuance of Special Assessment Revenue Bonds and other financing methods for District improvements.

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

Section 1. The Board hereby appoints FMS Bonds as Underwriter Services & G17 Disclosure of the District, and shall be compensated for their services in such capacity in the manner prescribed in the agreement incorporated herein as Exhibit “A”.

Section 2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 16th DAY OF APRIL, 2018.**

**PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**ATTEST:**

\_\_\_\_\_  
**CHAIRMAN**

\_\_\_\_\_  
**ASSISTANT SECRETARY**

**fmsbonds**  
**Municipal Bond Specialists**

20660 W. Dixie Highway  
North Miami Beach, FL 33180

April 9, 2018

Parkland Preserve Community Development District  
1060 Maitland Center, Suite # 340  
Maitland, FL 32751  
Attn: Ms. Patricia Comings-Thibault

Re: Agreement for Underwriter Services & G-17 Disclosure

Dear Ms. Thibault:

Thank you for the opportunity to work with the Parkland Preserve Community Development District (the "District") regarding the underwriting of the District's Special Assessment Bonds, Series 2018 and future series of Bonds (the "Bonds"). The District and FMSbonds, Inc. ("FMS"), solely in its capacity as Underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Rule Board Rule G-17 Disclosure that the District should read in its entirety and acknowledge by signing below.

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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



## ATTACHMENT I

**Section 1     Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the District on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

**Section 2     Terms and Conditions:**

1. Underwriter or Purchase Fee ("Underwriting Fee"). FMS shall act as sole lead underwriter. The fee to FMS for acting as Underwriter shall be 2% of the Par Amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the District will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the District would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The District shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the District.
5. Assumptions. The proposed terms and statements of intention set forth in this agreement are based on information currently available to FMS about the District and

the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
  - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the district;
  - c) the offering memorandum will comply with all applicable laws and regulations;
  - d) there will not be any unanticipated substantial delays on the part of the District in completing the transaction; and
  - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The District agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the District. To assist FMS in the underwriting the District will (a) provide and cause the District's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the District and its advisors; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of this Agreement shall be limited to the Bonds and shall commence as of the date of this Agreement and continue in full force and effect unless terminated by either party. In event of termination by the District without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the bonds.

The engagement contemplated hereby and this agreement are solely for the benefit of the District and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This Agreement contains the entire understanding of the parties relating to the transactions contemplated hereby and this Agreement supersedes all prior agreements, understandings and negotiations with respect thereto. This Agreement

may be executed in counterparts each of which shall be an original but all of such counterparts shall constitute one and the same instrument.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a Financial Advisor or Municipal Advisor

[Remainder of Page Intentionally Left Blank]

## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The District has engaged FMS to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>1</sup>

The underwriter will be compensated by a fee and/or a fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The District acknowledges no such recommendation has been made by FMS.

---

<sup>1</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the offering document.



Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the District and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

EXHIBIT 28

**RESOLUTION 2018-24**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT APPOINTING A TRUSTEE IN CONTEMPLATION OF THE ISSUANCE OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS**

WHEREAS, Parkland Preserve Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to appoint The Bank of New York Mellon Trust Company, N.A., as Trustee, Registrar, Paying Agent, and Authenticating Agent of the District; and

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

Section 1. All of the above representations, findings and determinations contained above are recognized as true and accurate, and are expressly incorporated into this resolution.

Section 2. The Board hereby appoints The Bank of New York Mellon Trust Company, N.A., as Trustee of the District, and shall be compensated for their services in such capacity in the manner prescribed in the agreement incorporated herein as Exhibit “A”.

Section 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

Section 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED THIS 16<sup>th</sup> DAY OF APRIL 2018.**

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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**ASSISTANT SECRETARY**

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**CHAIRMAN**

**EXHIBIT A**





# Parkland Preserve Community Development District, Series 2018

Date: April 13, 2018

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**Presented By:**

**BNY Mellon Corporate Trust**

**Fee Schedule for the following:**

- **Trustee**
- **Paying Agent**
- **Registrar**



**BNY MELLON**

## Fee Schedule

Subject to the Terms and Disclosures below, upon appointment of The Bank of New York Mellon Trust Company, N.A. (“BNYM” or “us” or “affiliates” or “subsidiaries”) in the roles as outlined within this Fee Schedule (this “Fee Schedule”), Parkland Preserve CDD (“Customer”) shall be responsible for the payment of the fees, expenses and charges as set forth herein. Fees are payable or accrue at the time of the execution of the governing documents (the “Transaction Documents”) in connection with the closing of the transaction (the “Transaction”) which is the subject of this Fee Schedule.

## General Fees

<b>Acceptance Fee</b>	<b>\$2,000</b>
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The Transaction Acceptance Fee is payable at the time of the execution of the governing documents in connection with the closing of the transaction which is the subject of this Agreement (the “Transaction”), and compensates BNYM for the following: review of all supporting documents, initial establishment of the required accounts and Know Your Customer checks.

<b>Annual Trustee Fee</b>	<b>\$4,000</b>
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An annual fee covering the duties and responsibilities related to account administration, which may include maintenance of accounts on various systems and the monitoring of issuer compliance. This fee is payable in advance for the year and shall not be prorated.

<b>Annual Construction Fund Administration Fee</b>	<b>\$2,000</b>
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A charge covering the duties and responsibilities associated with the administration of a construction fund. This fee is payable annually, in advance, during the construction period only.

<b>Activity Fees</b>	<b>If Applicable</b>
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OTHER SERVICES/ACTIVITY CHARGES WILL BE CHARGED, IF APPLICABLE

Audit Confirmation	\$50 per audit
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<b>Online NEXEN System</b>	<b>Waived</b>
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Charges for use and training of BNYM online system NEXEN.

<b>Arbitrage Rebate</b>	<b>Please Call For Quote</b>
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Delivered by a highly experienced team of professionals, our arbitrage rebate compliance services are designed to help maximize allowable investment returns on your bond funds and minimize or eliminate your arbitrage liability. When BNYM is the trustee and/or paying agent for your tax-exempt bonds, we simplify the process and provide seamless arbitrage reporting and information.

<b>Investment Compensation</b>
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With respect to investments in money market mutual funds for which BNYM provides shareholder services, BNYM (or its affiliates) may receive fees from the mutual funds (or their affiliates) for shareholder services as set forth in the Authorization and Direction to Invest Cash Balances in Money Market Mutual Funds or other similar fees described in the fund prospectus.

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### **Investment Agreement/Repurchase/Forward Purchase Agreement (if applicable)**

BNYM will assess a setup fee of \$500 and an annual fee of \$1,000 covering the review and negotiation of each investment agreement or repurchase agreement and ongoing administration of each agreement.

In addition, the fees and expenses of BNYM's Counsel incurred in connection with the review and negotiation will be billed at the actual amount of fees and expenses charged by Counsel.

### **Counsel Fees - Internal**

**\$1,500 per Legal Opinion, if applicable**

\*If a legal opinion is to be provided by BNYM internal counsel, Customer will be charged the amount of \$1,500, and such amount will be payable upon the closing of the Transaction. In the event that the Transaction is terminated prior to closing, Customer will remain responsible for charges for BNYM counsel time incurred up to and including the termination date.

### **Extraordinary Services/Miscellaneous Fees**

**At Cost**

The charges for performing extraordinary or other services not contemplated at the time of the execution of the Transaction Documents or not specifically covered elsewhere in this schedule will be commensurate with the service to be provided and may be charged in BNY Mellon's sole discretion. If it is contemplated that BNY Mellon hold/and or value collateral, additional acceptance, administration and counsel review fees will be applicable to the agreement governing such services. If the bonds are converted to certificated form, additional annual fees will be charged for any applicable tender agent and/or registrar/paying agent services. Additional information will be provided at such time. If all outstanding bonds of a series are defeased or redeemed, or BNY Mellon is removed as paying agent prior to the maturity of the bonds, a termination fee may be assessed at that time.

Miscellaneous fees and expenses may include, but are not necessarily limited to supplemental agreements, tender processing, the preparation and distribution of sinking fund redemption notices, optional redemptions, failed remarketing processing, preparation of special or interim reports, UCC filing fees, auditor confirmation fees, wire transfer fees, Letter of Credit drawdown fees, transaction fees to settle third-party trades, and reconciliation fees to balance trust account balances to third-party investment provider statements. Counsel, accountants, special agents and others will be charged at the actual amount of fees and expenses billed. FDIC or other governmental charges will be passed along as incurred. Reimbursement will be required for any out-of-pocket expenses and will be invoiced to the Customer at cost.

Customer agrees to reimburse BNYM for extraordinary expenses incurred by it in connection with the Transaction to the extent permitted by law.

Unless specifically listed in this Fee Schedule, the fees, expenses and disbursements of BNYM legal counsel are not included in the charges listed above.

### **Default Administration**

If an event of default occurs under the Transaction Documents, the services of each employee of BNYM administering such default will be charged at the prevailing hourly rate for default administration services as set out from time to time. In addition, all of BNYM's costs and expenses including but not limited to any legal costs, travel costs and applicable taxes shall be charged to Customer.

### **Negative Interest Rates – Charges**

With respect to any funds invested by BNYM in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNYM or any account or balance opened for You by BNYM, BNYM may apply a charge to any of Your accounts or balances. BNYM will give you prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNYM may cause the effective interest rate applicable to your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

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## Terms and Disclosures

### General

BNYM's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation and standard Know Your Customer procedures. In the event that this Transaction does not proceed with BNYM in the roles contemplated by this Fee Schedule and the Transaction Documents, Customer will be responsible for payment of any external counsel fees and expenses and out-of-pocket expenses which BNYM may have incurred up to and including the termination date.

Customer shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNYM to vendors who have not performed services for BNYM's benefit under the various bond or note issuances or other undertakings contemplated by this Fee Schedule.

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding Customer (which, for purposes of this provision, includes the name and business contact information for Customer employees and representatives) and the accounts established pursuant to the Transaction Documents ("Customer Information") and (ii) use third party service providers to store, maintain and process Customer Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, Customer consents to the disclosure of, and authorizes BNY Mellon to disclose, Customer Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Customer Information. In addition, the BNY Mellon Group may aggregate Customer Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer Information with Customer specifically. Customer represents that it is authorized to consent to the foregoing and that the disclosure of Customer Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. Customer also consents to the disclosure of Customer Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-rata. Fees may be subject to adjustment during the life of the engagement.

### Advance Fees

BNYM requires that Customer agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNYM in relation to the Transaction. In the event that BNYM provides any services to Customer prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNYM reserves the right to cease providing services until such time as Customer agrees to the fees quoted herein. BNYM reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

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### Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing us or continuing to instruct us after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by you. If you agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNYM may revoke the terms of this Fee Schedule if the Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNYM's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

### Confidential Information

Except as otherwise provided by law, all information provided to Customer by BNYM must remain confidential and may not be intentionally disclosed, reproduced, copied, published, or displayed in any form to any third party without BNYM's prior written approval.

### Customer Notice Required By the USA Patriot Act

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When Customer establishes a relationship with BNYM, we will ask Customer to provide certain information (and documents) that will help us to identify Customer. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us identify Customer. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

***Parkland Preserve CDD hereby accepts and agrees to the fees and the terms and conditions set forth in this Fee Schedule.***

By: \_\_\_\_\_  
Name: \_\_\_\_\_ *(Print name in full)*  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

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## EXHIBIT 29



April 2018

# **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

*St. Johns County*

## **District Engineer's Report Master Capital Improvement Plan**

*Prepared by:*

Kimley-Horn and Associates, Inc.  
Jacksonville, Florida

**Kimley»Horn**

*District Engineer's Report  
Master Capital Improvement Plan*

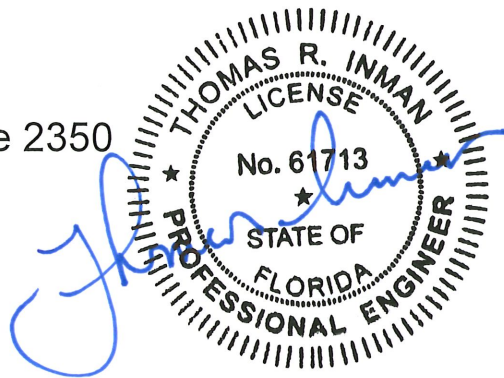
# **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

***St. Johns County***

*Prepared by:*

Kimley-Horn and Associates, Inc.  
12740 Gran Bay Parkway West, Suite 2350  
Jacksonville, Florida 32258  
FBPE No. CA 00000696

©Kimley-Horn and Associates  
April 2018



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Thomas Inman, P.E.  
Florida License Number: 61713  
Date: 4-13-18



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## Attachments

Exhibit A – Vicinity Map

Exhibit B – District Boundary

Exhibit C – Site Plan

Exhibit D – Legal Description

## 1. Introduction

### A. Description of the Parkland Preserve Community Development District

The Parkland Preserve Community Development District (the "District") is located within portions of Sections 2, 3, 10 & 11, Township 6 South, Range 28 East in St. Johns County, Florida. The District is bounded on the North by undeveloped lands, on the West by the Interstate 95 and undeveloped lands, on the East by the Banan Lakes Subdivision, and on the South by International Golf Parkway and Parkland Trail. A location map is included as Exhibit "A" along with the District boundary as Exhibit B. The District will consist of residential, recreation, and drainage facilities as indicated in Exhibit C. The District infrastructure will be constructed in one or more phases as determined by the District. The District legal description is included as Exhibit D. The breakdown of land uses is noted below in Table 1.

**Table 1**  
**Summary of Land Uses**  
**Proposed Parkland Preserve Community Development District**

Land Use	Gross Acres	Percentage
Single Family Lots	63.50	23.8%
Amenity Tract	4.40	1.6%
Right of Way	21.30	8.0%
Ponds/Drainage Facilities	21.79	8.2%
Buffers/Common Areas	8.40	3.1%
Preservation/Conservation Areas	148.00	55.3%
<b>TOTAL</b>	<b>267.39</b>	<b>100.0%</b>

### B. Purpose and Scope of Report

The purpose and scope of this report is to provide a description of the District and capital improvements to be constructed and financed by the District. The District's financial advisor will develop the financing and assessment methodology.

The total capital improvement program ("CIP") for the District is estimated to cost \$13,875,000 plus land acquisition costs in the approximate amount of \$2,500,000. The breakdown of this amount is shown in Table 2 on page 7. Infrastructure construction will be undertaken in one or more phases as determined by the District. The CIP, estimated at \$13,875,000, will be funded with proceeds from the issuance of tax exempt bonds and/or developer funding. As of the date of this report, no portions of the assets have been funded or completed, though designs and other work product are being prepared.

## 2. District Boundary and Property

### A. District Boundary

Exhibit "B" delineates the proposed District, which consists of approximately 267.39 acres. The District is bounded on the North by undeveloped lands, on the West by Interstate 95 and undeveloped lands, on the East by the Banan Lakes Subdivision, and on the South by International Golf Parkway and Parkland Trail.

### B. Description of Property

The property within the District is located within St. Johns County within portions of Sections 2, 3, 10 & 11, Township 6 South, Range 28 East. The District falls within the Saint Johns Development of Regional Impact (DRI) and the Interchange Parcels Planned Unit Development (PUD) approved by the County. The DRI and PUD approvals are for development of the proposed age-restricted community and associated amenities within the District boundary, and the property within the District is zoned PUD which allows for the residential uses proposed.

The existing land slopes towards various existing wetlands within and bounding the District. The site is heavily wooded with pine trees. There are wet retention ponds located to the west and to the south of the property. Existing water table levels range from being above ground to depths 4 feet below grade.

### C. Existing Infrastructure

The District is located within the St. Johns County Utility Department (SJCUD) service area. Adjacent to Parkland Trail, SJCUD has an existing 16-inch potable water main and 10-inch wastewater force main. Connections for these services will be designed and permitted in accordance SJCUD standard procedures.

The water and sewer service will be provided by the Northwest Water Treatment Plant facilities, operated by SJCUD.

Parkland Trail is an existing four lane paved roadway. The District's access point will be the extension of Parkland Trail consistent with St. Johns County and PUD criteria.

The District is located within the service area of Florida Power and Light, Comcast Cable, and Verizon. Service is available from these providers and they are expected to serve the property owners throughout development.

Conservation of wetland areas and associated upland buffers have been approved for specified areas throughout the District as part of the existing St. Johns River Water Management District (SJRWMD) and US Army Corps of Engineers (USACOE) permitting. Wetland impacts are offset by the conservation areas and include upland buffers as part of the SJRWMD and USACOE permitting.

### 3. Proposed District Infrastructure

**Lot Summary (Approximate)**

363 single-family age-restricted lots

***Summary of Proposed District Infrastructure***

The District CIP will be completed in one or more phases and will generally consist of the following categories:

- Roadways
- Utilities
- Earthwork
- Storm Water Management
- Landscaping and Irrigation Improvements
- Signage, Lighting, and Underground Electric
- Conservation and Mitigation
- Amenity, Recreation, and Hardscape Improvements

Infrastructure construction is anticipated to begin in September 2018 and is expected to be completed within four years, through 2022. The infrastructure described below will function as a system of improvements benefitting all lands within the District.

**A. Roadways**

The roadways within the District will consist of two-lane sections constructed to provide access to all of the proposed land uses within the District's boundaries. Construction will include the extension of Parkland Trail. The roads will be constructed, owned and maintained by the District. All roads within the District will be open and available to the general public, provided however that the District may maintain and operate "soft" security gates at the front of the project. Sidewalks within common areas are included in this category.

The roadways will be constructed in accordance with St. Johns County standards. Typically, the roads will consist of asphalt, lime rock and stabilized subbase with curb. The right of way design will include sidewalks, lighting, landscaping and utilities such as water, sewer and drainage. It is anticipated that the roadways will provide ingress and egress for the entire District and the residents within the District will generate the vast majority of the trips anticipated for the roadways.

Site grading including preparation of roadway areas for installation of paving construction has not yet commenced. Construction of lime rock roadway sub-base and asphalt paving will be initiated once all grading work has been completed. There are no impact fee credits associated with the roadways being constructed within the District.



**B. Utilities**

The utilities within the District will consist of potable water, wastewater collection and transmission, reclaimed water, and conduit. Costs for conduit to be used by private utilities such as electric, cable, gas and communication lines have not been included as CDD costs. The utility systems will be designed in accordance with the applicable standards of each type of system. Potable water and wastewater collection systems will be designed to SJCUD and Florida Department of Environmental Protection (FDEP) specifications. The SJCUD has affirmed that it has the capacity to provide water and wastewater treatment services to the District.

The potable water lines will typically run within the right of way of all the roadways and at build out will provide a complete interconnected network of water lines. At build out the water lines will connect along Parkland Trail. Fire hydrants will be installed according to SJCUD Fire Codes at one thousand-foot intervals or five hundred feet to each structure.

The wastewater lines will consist of manholes and gravity PVC lines within the roadway rights-of-way. These will convey sewage flow to two pump stations. The pump stations will then pump the wastewater via PVC force main to the existing SJCUD force main/sewage collection system on International Golf Parkway. When constructed the wastewater lines will provide service to lots and parcels within the District.

The reclaimed water lines, if needed, will typically run within the right of way of the roadways and at build out will provide a complete interconnected network of water lines. At build out the water lines will connect along Parkland Trail. The Developer will have the option to transfer the reuse utility to the District, if constructed.

**C. Earthwork**

The District consists of near-flat terrain at low elevation which will require earthwork moving operations in order to construct roadways and storm water management. The material excavated will be moved and shaped to allow for controlled slopes within the District right-of-way and lot boundaries. The cost estimates stated herein do not include cost of grading earthwork associated with private lots.

**D. Storm Water Management**

The District storm water management system will consist of detention ponds, inlets, pipes, swales, berms, and control structures. The storm water management system will be designed in accordance with standards set by St. Johns County (SJC) and the St. Johns River Water Management District (SJRWMD). A system of inlets, pipes, swales and berms will convey the runoff into detention ponds throughout the District's boundaries. The detention ponds will treat and attenuate the runoff to required standards prior to discharging to offsite properties and conveyance systems. Surface water permitting is required for the District through SJC Development Services and SJRWMD. The SJRWMD has issued an Environmental Resource Permit covering the project area as part of the Saint Johns DRI.

**E. Landscaping and Irrigation Improvements**

Landscaping is proposed throughout the District boundaries in right of ways, open space areas, and boundary buffers. The landscaping will consist of shrub and tree plantings as well as a variety of plants and material. Incorporated with the landscape improvements will also be pedestrian improvements such as sidewalks. Construction of sidewalks and other

pedestrian improvements will be performed after the roadways are complete, and installation of landscape improvements will occur near the time of project construction completion.

**F. Signage, Lighting, and Underground Electric**

Per Florida Statute 190.012(1)(d), the District shall have the ability to fund basic infrastructure improvements and community facilities including street lights, alleys, landscaping, hardscaping, and the undergrounding of electric utility lines. Signage and lighting improvements will be provided within the District's boundaries marking the entrance way, roadways and points of interest. Lighting will be constructed in pedestrian and parking areas and will be maintained by the District or by agreement with Florida Power and Light. No construction has begun on the signage and lighting systems.

**G. Conservation and Mitigation**

Conservation of wetland areas and associated upland buffers have been approved for specified areas throughout the District as part of the existing SJRWMD and USACOE permitting. Wetland impacts are offset by the conservation areas and include upland buffers as part of the SJRWMD and USACOE permitting.

**H. Amenity, Recreation, and Hardscape Improvements**

Recreational amenities including a pool, event lawn, clubhouse, paths, and associated hardscape improvements are proposed within the District Boundaries. It is expected that these facilities will be owned and operated by the District.

#### 4. Opinion of Preliminary Probable Construction Costs

A summary of the opinion of the probable construction costs (OPCC) for the District infrastructure is provided in Table 2. The District will be financing the proposed infrastructure costs for the Capital Improvements noted in Table 2 with the proceeds of the 2018 Bonds and/or by the developer. The OPCC has assumed 2018 fees for design and construction of the anticipated improvements. Fluctuations do occur with material costs, permitting and design constraints that could impact the estimates. The costs do not include legal, administrative or financial services necessary to operate and maintain the District. Earthwork costs included in this report are those costs associated with the amenity tract, roadways, and CDD land for storm water management purposes, but not grading private lots.

It is the professional opinion of Kimley-Horn and Associates, Inc. that the preliminary probable costs are reasonable based on the information available and the anticipated quality and quantity of work described, and that it is feasible to construct the CIP.

**Table 2**  
**Summary of Preliminary Probably Capital Costs for Capital Improvements of the**  
**Proposed Parkland Preserve Community Development District\*\***

<b>Category</b>	<b>Cost</b>
A. Roadways	\$2,792,000
B. Stormwater Management/Earthwork	\$2,698,000
C. Water, Sewer, and Reclaim Utilities	\$3,938,000
D. Landscape and Irrigation	\$468,000
E. Signage, Lighting and Undergrounding of Electric	\$448,000
F. Conservation and Mitigation	\$0
G. Amenity, Recreation and Hardscape Improvements	\$2,500,000
H. Soft Costs	\$1,031,000
<b>TOTAL</b>	<b>\$13,875,000</b>
<b>Land Acquisition</b>	<b>\$2,500,000</b>

\*\*Please note that the cost estimates and description of the CIP are based on current plans and market conditions, which are subject to change. That said, the CIP as defined herein, refers to the roadways, stormwater management systems, utilities, landscape/irrigation/hardscaping features, construction and mitigation areas, lighting and amenities necessary to support the development and sale of the planned residential lots, which (subject to determinations) and type may be changed with the development of the CIP.

Table 3 summarizes the ownership and maintenance responsibilities anticipated for the design components listed in this report. The financing entity is responsible for funding and construction of each infrastructure component. Upon completion of construction and final certification, the infrastructure component will then be turned over to the operation and maintenance entity. A summary of the ownership and maintenance of the proposed infrastructure is provided in Table 3 below.

**Table 3**  
**Infrastructure Ownership & Maintenance**

<b>Infrastructure</b>	<b>Ownership</b>	<b>Maintenance*</b>
Roadways	Parkland Preserve CDD	Parkland Preserve CDD
Stormwater Management/Earthwork	Parkland Preserve CDD	Parkland Preserve CDD
Water and Sewer Utilities	SJCUD	SJCUD
Signage, Lighting, and Electric	Parkland Preserve CDD (to the extent paid for by CDD)	Parkland Preserve CDD (to the extent paid for by CDD)
Landscape and Irrigation	Parkland Preserve CDD (to the extent paid for by CDD)	Parkland Preserve CDD
Conservation and Mitigation	Parkland Preserve CDD (to the extent paid for by CDD)	Parkland Preserve CDD
Amenity, Recreation and Hardscape	Parkland Preserve CDD	Parkland Preserve CDD FPL

\*The CDD may elect to enter into agreement with the HOA to maintain certain improvements.

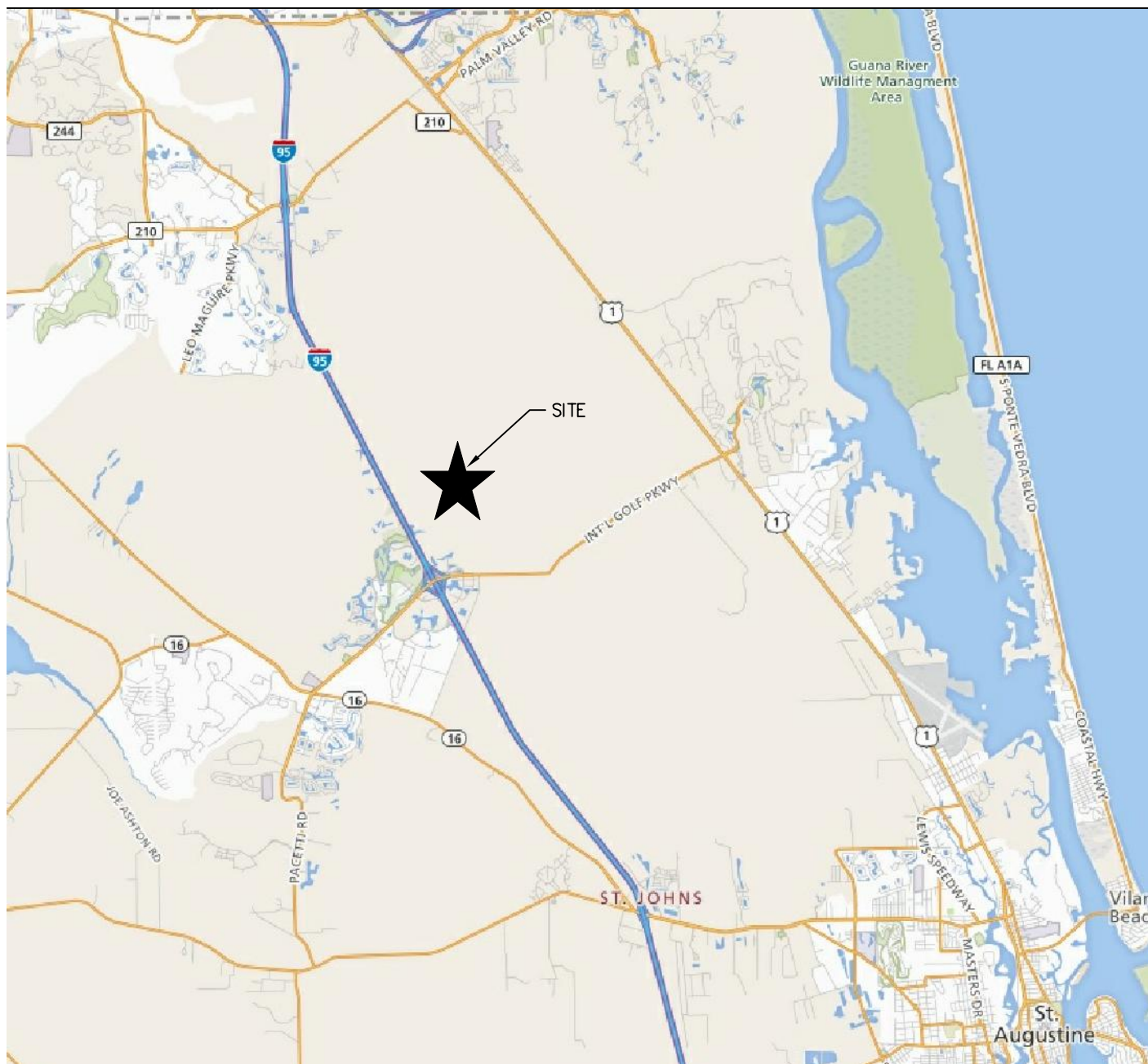
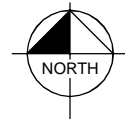
## 5. List of Approvals to Date

The following is a summary of approvals, to date.

- The St. Johns County Board of County Commissioners approved the Saint Johns DRI via Resolution 91-130 and has subsequently approved numerous DRI amendments with the most recent amendment receiving approval via Resolution 2017-117.
- The St. Johns County Board of County Commissioners approved the Interchange Parcels PUD via Ordinance 1991-36 and has subsequently approved numerous PUD modifications with the most recent modification receiving approval via Ordinance 2017-16.
- The U.S. Army Corps of Engineers (USACOE) permit, which pertains to the proposed impacts to USACOE jurisdictional wetlands within the Saint Johns DRI, has been issued and assigned number SAJ-1991-00108.
- The St. Johns River Water Management District (SJRWMD) permit, which pertains to the proposed impacts to SJRWMD jurisdictional wetlands within the Saint Johns DRI and to the proposed storm water management system for the entire project in principle, has been issued and assigned number 4-109-21489-37.



## **EXHIBIT A**



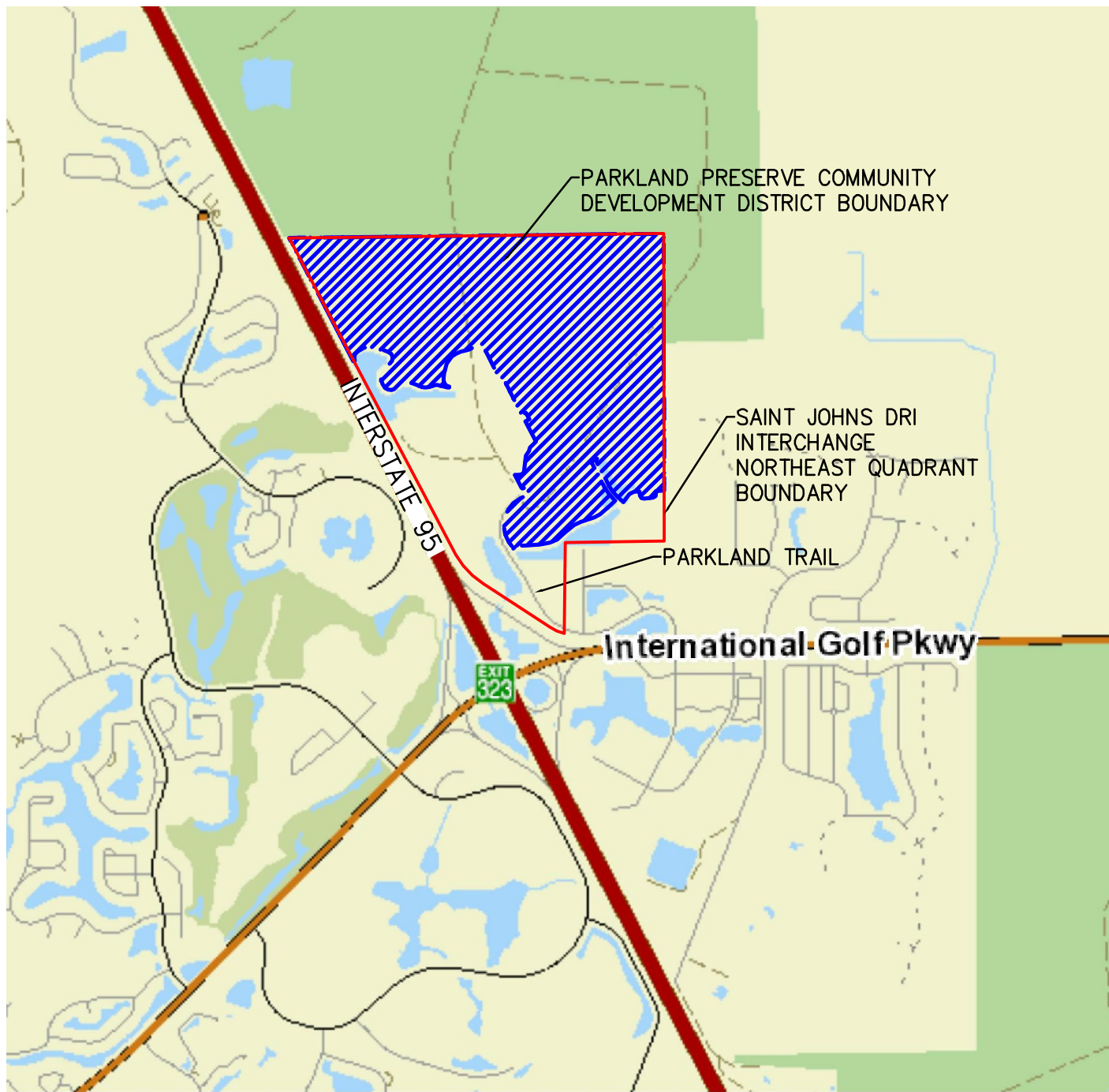
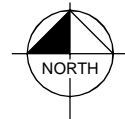
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PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT  
LOCATION MAP

EXHIBIT A

## **EXHIBIT B**



#### LEGEND

- ST JOHNS DRI BOUNDARY
- ▨ PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT

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PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT  
BOUNDARY

EXHIBIT B



## **EXHIBIT C**



- SAINT JOHNS DRI BOUNDARY
- PARKLAND PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT

**Kimley»»Horn**

# PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT LOT LAYOUT

EXHIBIT C

## **EXHIBIT D**

"OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°35'15" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°26'12" EAST ALONG THE WEST LINE OF THE SOUTHEAST  $\frac{1}{4}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST  $\frac{1}{4}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SAID SECTION 11; THENCE NORTH 89°14'18" EAST ALONG SAID NORTH LINE, A DISTANCE OF 552.14 FEET; THENCE NORTH 00°45'41" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°10'10" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 61°06'02" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 46°13'07" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°20'11" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°02'52" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°58'33" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°36'51" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°44'47" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°59'55" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°15'04" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 62°44'54" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°14'44" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°58'55" WEST AND CHORD DISTANCE OF 75.86 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°13'14" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°43'21" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°06'55" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 86°30'30" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°04'08" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°22'14" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°59'44" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°28'25" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°47'30" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 665.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°51'03" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°30'06" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.26 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 62°30'06" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°29'54" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°48'59" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°49'15" EAST, A DISTANCE OF 57.56 FEET; THENCE NORTH 37°47'16" EAST, A DISTANCE OF 24.26 FEET; THENCE NORTH 06°22'16" EAST, A DISTANCE OF 222.96 FEET; THENCE NORTH 34°29'40" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°03'53" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°53'43" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 62°30'06" EAST, A DISTANCE OF 59.69 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 62°30'06" WEST, A DISTANCE OF 60.00 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°25'08" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 473.60 FEET;

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EXHIBIT D

1 OF 2

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
LEGAL DESCRIPTION

THENCE SOUTH 62°30'06" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°51'44" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°51'10" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°41'37" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°30'12" WEST, A DISTANCE OF 43.90 FEET; THENCE SOUTH 34°22'54" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°35'11" WEST, A DISTANCE OF 129.04 FEET; THENCE SOUTH 07°34'31" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°11'06" EAST, A DISTANCE OF 44.68 FEET; THENCE SOUTH 20°43'46" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°07'27" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°05'10" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°09'12" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°20'04" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°54'45" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°25'33" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°45'50" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°54'36" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°56'39" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°31'26" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°06'15" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°33'03" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°12'20" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°56'19" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°48'35" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°54'45" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°21'40" EAST, A DISTANCE OF 62.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 08°57'14" WEST AND CHORD DISTANCE OF 163.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°16'09" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°08'35" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°33'20" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°28'49" WEST AND CHORD DISTANCE OF 17.69 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°24'20" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°27'29" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°05'14" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°29'54" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°22'00" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4946.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST ½ OF SAID SECTION 11; THENCE SOUTH 00°08'32" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°45'39" WEST, DEPARTING SAID WEST LINE OF THE EAST ½ OF SAID SECTION 11, A DISTANCE OF 109.26 FEET; THENCE SOUTH 05°09'59" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°39'50" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°42'50" WEST, A DISTANCE OF 54.76 FEET; THENCE SOUTH 79°42'49" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°55'39" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°07'39" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°22'53" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°20'01" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°49'11" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°13'34" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°12'02" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 46°47'58" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°08'56" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°30'06" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 62°30'06" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°29'54" EAST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°29'54" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°08'56" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 46°47'58" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°41'44" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.



EXHIBIT 30

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT**

**FOR THE ISSUANCE OF CAPITAL IMPROVEMENT REVENUE BONDS**



**April 16, 2018**

**Prepared by**



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Lake Mary, FL 32746  
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**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT**

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## **THE DISTRICT**

### ***General***

The petition to establish the Parkland Preserve Community Development District (the “**CDD**” or “**District**”) was approved by the St John’s County Board of County Commissioners on March 20, 2018 and the District was subsequently created by Ordinance 2018 - 14. The District encompasses 267.39 acres within the World Golf Village area in the southern part of the unincorporated County and is within the Saint Johns DRI/Northeast Quadrant PUD.

### ***Purpose***

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “**Act**”). Pursuant to the Act, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, water, sewer and wastewater, reclaimed water and irrigation systems, storm water management, community amenities, landscaping improvements, signage and lighting, electrical power and professional services and fees, as further described in the Engineer’s Report, dated April 13, 2018 (the “**Project**”).

### ***Methodology Reports***

This report provides a master assessment methodology for analyzing the benefits derived from the Project and determining the fair and equitable allocation of such benefits through the levy of special assessments on property within the District to fund all or portions of the Project. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments. The District plans to issue bonds to finance portions of the Project as development progresses. The District will deliver a supplemental assessment methodology report associated with each bond issuance describing the phase of the development and improvements to be funded.

## **PROJECT FINANING AND BENEFIT ALLOCATION**

To advance development of the land in the District, the District plans to finance the construction of the Project thru the issuance of multiple series of bonds. The bonds will be secured by and payable from the levy of special assessments collected from property that benefits from the public improvements constructed with proceeds from the bond issues. The amount of the special assessment is based on mathematical formulas that consider benefit from the bond funded infrastructure.

### *Infrastructure Project*

The Project contains improvements that benefit all assessable units within the District (the “**Master Improvements**”) and improvements that provide special benefit to the planned units in each development phase or tract of land, but not the entire community (the “**Subdivision Improvements**”). Accordingly, the Special Assessments levied in connection with the Master Improvements will be levied on all planned units in the District, while the Special Assessments levied in connection with Subdivision Improvements will be levied on the particular phase specially benefitting from the Subdivision Improvements. The Project is estimated to cost approximately \$16.375 million. A summary of the estimated costs of the Project, as shown in the Engineer’s Report, is set forth in the following table.

**Table 1 - Estimated Project Costs**

<b>Improvement Category</b>	<b>Total</b>
Roadways	2,792,000
Storm Water Management/Earthwork	2,698,000
Water, Sewer, and Reclaim Utilities	3,938,000
Landscape and Irrigation	468,000
Signage, Lighting, and Undergrounding of Electric	448,000
Amenity, Recreation and Hardscape	2,500,000
Soft costs	1,031,000
<b>Total</b>	<b>13,875,000</b>
Land Acquisition	2,500,000
<b>Grand Total</b>	<b>16,375,000</b>

The proposed issuance of multiple series of bonds is anticipated to fund a portion or all of the costs associated with the development of the District which is planned for a total 363 lots. The developer will covenant through a completion agreement to be entered into at the time of closing on each series of bonds to complete the Project to the extent any portions of the same are not funded with the net proceeds of each bond issue.

### *Benefits*

The construction of the Project will advance development of the properties within the District and will thereby create special benefits for those properties, and enhance the value of the property. All properties within the District will generally benefit from the Project, but developed residential lots with structures have an added benefit from the Project, for example, in terms of vehicular access, disposal of plumbing waste thru a system of pipes, flood prevention thru a stormwater collection system, potable water lines, recreational facilities, and other basic public infrastructure benefits for use of the subdivision.

### *Assessment Allocation*

The preliminary land use plan describes the development of the land in one construction phase with final build-out anticipated to include a total of 363 residential dwelling units. The methodology herein allocates debt and special assessments to such residential properties based upon the benefits derived from the Project. This report utilizes Project costs as a proxy value for benefit and allocates the special assessments based on Equivalent Residential Units (“ERU”). Each constructed unit on a fifty-three foot wide lot will be assigned an equal 1.0 ERU value and ranking; then proportion the amount of the special assessment for each individual platted lot based on lot front footage. This ranking is the basis upon which the benefits to other lot sizes are measured. The advantage to a ERU structured methodology includes the ability to assign identical benefits to similarly used properties (e.g., all fifty-three foot wide lots are assigned 1.0 ERU irrespective of home size or phase) or assign different ERUs to reflect different land uses (e.g., residential versus non-residential). In connection with the Project, as of this date, the developer has informed the District that it plans to construct a total of 363 fifty-three foot wide lots, which represents a total of 363.00 ERUs.

### PROJECT BOND FINANCING PROGRAM

For purposes of this master report, the bond principal amount and associated maximum annual debt service assessments (“MADS”) have been sized based on funding all of the Project costs described in the Engineer’s Report and adjusted for allowable bond financing costs including capitalized interest, reserves and costs of issuance. These bond principal amounts represent a maximum bonding amount. The developable properties within the District will constitute the properties on which the Special Assessments are levied to repay the bonds. These properties include those which will be developed into the planned 363 residential units. The following table sets forth an estimated sources and uses of the bonds for the maximum bonding amount to finance all of the Project costs.

**Table 2 – Estimated Maximum Sources and Uses of Funds**

<b>Sources</b>	<b>Total</b>	<b>%</b>
Bond Proceeds - Par	<b>\$22,195,000</b>	100.0%
<b>Uses</b>		
Acquisition and Construction Account	\$16,375,000	73.8%
Debt Service Reserve Fund	\$1,612,206	7.3%
Capitalized Interest	\$3,329,250	15.0%
Cost of Issuance	\$430,000	1.9%
Underwriter's Discount	\$443,900	2.0%
<i>rounding</i>	<i>\$4,644</i>	<i>0.0%</i>
<b>Total Uses</b>	<b>\$22,195,000</b>	

**Assessment Levy and Collection**

Each fiscal year, the CDD will certify for collection the Special Assessments in connection with the MADS, or Debt Service Requirement (as defined herein), for each bond series. The following table summarizes the estimated MADS requirement for all phases of development.

**Table 3 - Maximum Annual Debt Service<sup>1</sup>**

<b>Phases</b>	<b>Lots</b>	<b>Total ERU</b>	<b>Total MADS</b>	<b>MADS/Lot</b>
All	363	363	\$1,612,206	\$4,441

Prior to recordation of a subdivision plat map, the special assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation of a subdivision plat map the lot sizes are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot.

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<sup>1</sup> Excluding County collection charges and early payment discount.

## **ASSESSMENT ALLOCATION STANDARDS**

### ***Standard***

A valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. Section 170.02, Florida Statutes, states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

### ***Methodology***

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District. The benefits are quantified and assigned to lots based on construction timing, phasing, and costs.

An assessment methodology based on ERUs provides a way to allocate the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-foot wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates special assessments on platted property proportionately based on lot size as indicated on the subject recorded plat map; special assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis.



The special assessments are fairly and reasonably allocated based on lot front footage and acreage among properties that receive the special benefits; for example, upon plat map recordation, the special assessments per lot front footage are the same for each benefitted lot.

### *Special Benefits*

As described above in the present case, the financing program will enable the District to provide for the construction and/or acquisition of the Project. Such public improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefitted residential properties, and will increase the value and marketability of the benefitted residential properties. These benefits flow proportionately over all benefitted properties. The District will apply the assessment methodology to the financing program relating to the Project. All residential units will proportionally benefit from the construction of the Project.

### *Rates*

A rate and method of apportionment of special assessments is attached as Appendix. The developer may decide to re-adjust product types within the District in order to meet market demand. Changes in product types may or may not trigger a density “true-up” obligation depending on whether or not the revised product mix, consistent with the terms of the assessment allocation methodology is able to absorb the special assessments the special assessment that were originally planned to be levied under the existing development plan outlined at the time of the actual bond issuance.

At time of bond issuance, the true up obligation is described in the supplemental assessment methodology report. The supplemental assessment report anticipates a mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment report (which payments shall collectively be referenced as the “**True-Up Payment**”). The landowner desires to guarantee the payment of any True-Up Payment required of it and all other owners of land within the District; and the landowner and the District desire to enter into an agreement to confirm landowner’s intentions and obligations to make any and all True-Up Payments related to the assessments.

## **PRELIMINARY ASSESSMENT ROLL AND COLLECTION**

A Preliminary Assessment Roll is attached in the Appendix. The special assessments are expected to be collected directly by the District on un-platted parcels and via the County's property tax bill as parcels of land in the District are platted.

## **DOCUMENT REVIEW**

The documents associated with the above referenced financing of the Project, assessment plat, and assessment roll are available for review at the District Offices at 250 International Parkway, Suite 280, Lake Mary Florida (tel. 321.263.0132).

## **CONCLUSION**

The acquisition and construction of the Project using bond proceeds will be utilized for common District purposes. These assessments will be levied over all benefited properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

### ***Special Benefit***

The Project will provide special benefits to parcels within the District. The parcels will receive special benefits, because the subject Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the entire development of the District. The Project yield benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

### ***Assessment Apportionment***

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits, using Project costs as proxy for benefit, are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots from the Project. The District assigned an ERU value and ranking to the expected lot sizes on the basis that a fifty-three foot wide lot receives the value of 1.0 ERU, accordingly a sixty foot wide lot receives the value of 1.2 ERU.

### ***Reasonableness of Assessment Apportionment***

It is reasonable, proper and just to assess the costs of the Project against lands in the District. As a result of the Project, properties in the District receive special benefit and increase in value. Based on the

premise that the benefits from the District's Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

***Best Interest***

The District provides for delivering the Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the Project at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable with state law. It is in the best interest of the District.

## **APPENDIX 1 - RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENT**

The Special Assessments shall be levied on all parcels within the Parkland Preserve CDD that benefit from the Project and will be collected each fiscal year in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

### ***A. Definitions***

The terms hereinafter set forth have the following meanings:

**"Administrative Expenses"** means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the special assessment, the collection of special assessment, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

**"Appraiser's Parcel"** means a Lot or parcel shown in St John's County appraiser's parcel map, or included or includable in St John's County's non-ad valorem assessment roll designated by folio or PIN.

**"District Debt"** means bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD.

**"Developed Property"** means all Taxable Property for which the St John's County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the CDD, or a Lot which has legal entitlements created by a recorded Plat Map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

**"ERU"** means a way to quantify different land use types in terms of their equivalence to a fifty-three foot wide lot, which is defined as 1.0 ERU.

**"Fiscal Year"** means the period starting October 1 and ending on the following September 30.

**"Lot"** means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

**"Property Owner Association Property"** means any property within the CDD boundaries that is owned by, or irrevocably dedicated as indicated in an instrument recorded with the County Recorder to, a property owner association, including any master or sub-association.

**"Public Property"** means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State, the County, the District or any other public agency.

**"Special Assessments"** means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in the CDD to fund the Special Assessment Requirement.

**"Special Assessment Requirement"** means that amount determined by the CDD's board of supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

**"Assessable Property"** means all of the Appraiser's Parcels within the boundaries of the CDD that are not exempt from the Special Assessment pursuant to law or as defined below.

**"Undeveloped Property"** means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the CDD.

#### ***B. Assignment of Land Use Categories and of ERU***

Each Fiscal Year using the definitions above, all Assessable Property within each phase of the CDD shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessment pursuant to Sections C and D below.

#### ***C. Annual Maximum Special Assessment Requirement***

Refer to the Appendix for details on the bond sizing. The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Project costs is presented in the following table.

**Table 4 - Estimated Special Assessment Requirement (MADS)**

<b>Special Assessment Requirement</b>	<b>Maximum \$ Amount (excl. County charges and</b>
All Bond Series	\$1,612,206



#### ***D. Special Assessment Rate***

##### **1. Developed Property in All Phases**

After recordation of a Plat Map, the special assessments are allocated as illustrated in the following table.

**Table 5 – Developed Property Assigned ERU, Maximum Debt and MADS Allocation for All Lots**

<b>Lot Size</b>	<b>Lots</b>	<b>ERU</b>	<b>Total ERU</b>	<b>% ERU</b>	<b>Par Amt.</b>	<b>Par/Lot</b>	<b>MADS</b>	<b>MADS/Lot</b>
53	363	1.00	363.00	100.0%	\$22,195,000	\$61,143	\$1,612,206	\$4,441

##### **2. Undeveloped Property**

###### **a) District Debt Allocation**

Prior to recordation of a Plat Map, the District Debt is allocated per acre as illustrated in the following table.

**Table 6 – Un-Developed Property Assigned ERU, Maximum Debt and MADS Allocation**

<b>Property</b>	<b>Total Units</b>	<b>ERU</b>	<b>Total Acreage (Ac)</b>	<b>Par Amt.</b>	<b>Par / Ac</b>	<b>MADS</b>	<b>MADS / Ac</b>
All Phases	363	363.0	267.39	\$22,195,000	\$83,006	\$1,612,206	\$6,029

#### ***E. Method of Apportionment of the Special Assessment***

Each Fiscal Year, the CDD shall levy the Special Assessments as follows:

**First (Developed Property):** The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 and Section D.2 for each particular phase, or subdivision.

**Second (Undeveloped Property):** If additional monies are needed to satisfy the Debt Service Requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the Assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.3 for each particular phase.

**Third – True Up:** If additional monies are needed to satisfy the Debt Service Requirement after the first two steps have been completed as a result of a re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the Debt Service Requirement and the special assessment revenue generated after the first two steps have been completed (the “True Up Obligation”). The true up obligation will be described in a separate agreement as part of the bond documents.

Refer to the Appendix for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

#### ***E. Manner of Collection***

The Special Assessments shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes once parcels are platted. The CDD intends to directly collect Special Assessments on un-platted parcels.

## **APPENDIX 2 - ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFIT ALLOCATION**

As described above the total benefits will be, of course, the completed public infrastructure with estimated costs in the amount of \$15.836 million. The following tables allocate the Project costs, which are used as a proxy for benefit. Refer to Engineer's Report for cost details.

**Table 7 – Project Costs and Benefit Allocation**

<b>Lot Width</b>	<b>Total Units</b>	<b>ERU</b>	<b>Total ERU</b>	<b>% ERU</b>	<b>Total Cost (as proxy for benefit)</b>	<b>Benefit Per Unit</b>
53s	363	1.00	363.00	100%	16,375,000	45,110

**APPENDIX 3 - PRELIMINARY ASSESSMENT ROLL**

The following table shows the preliminary assessment roll. Refer to the legal description of the District for a complete depiction of the District's boundaries.

**Table 8 - Preliminary Assessment Roll**

<b>Parcel Area Identification /(b), (e)</b>	<b>Owner /(b)</b>	<b>Acreage (a)</b>	<b>% Ac</b>	<b>Total District Debt /(c)</b>	<b>Total MADS /(d)</b>
Refer to legal description of the District in the Engineer's Report	NGMB Properties, LLC	267.39	100.00%	\$22,195,000	\$1,612,206

**Footnote:**


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(a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.

(b) Owner information per County records. There are multiple Parcel IDs associated with the District.

(c) The Special Assessments will remain levied against Undeveloped Property on an equal acreage basis until the Assessable Property is platted.

(d) Excluding County collection charges and early payment discounts.

## APPENDIX 4 - CDD LEGAL DESCRIPTION

### "OVERALL PARCEL"

A PART OF SECTIONS 2, 3, 10 AND 11, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE NORTH 89°35'15" EAST, A DISTANCE OF 1325.00 FEET; THENCE NORTH 00°28'12" EAST ALONG THE WEST LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 11, A DISTANCE OF 1304.95 FEET TO THE NORTH LINE OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 11; THENCE NORTH 89°14'18" EAST ALONG SAID NORTH LINE, A DISTANCE OF 562.14 FEET; THENCE NORTH 00°45'41" WEST, DEPARTING SAID NORTH LINE, A DISTANCE OF 199.08 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 173.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°10'10" EAST AND A CHORD DISTANCE OF 177.85 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 81°08'02" EAST, A DISTANCE OF 40.07 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 96.50 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 48°13'07" EAST AND A CHORD DISTANCE OF 49.57 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°20'11" EAST, A DISTANCE OF 23.56 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 08°02'52" WEST AND A CHORD DISTANCE OF 64.79 FEET TO THE POINT OF BEGINNING AND A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE FROM SAID POINT OF BEGINNING, NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°58'33" WEST AND A CHORD DISTANCE OF 41.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 110.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°38'51" WEST AND A CHORD DISTANCE OF 109.37 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 49°44'47" WEST, A DISTANCE OF 139.13 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 88.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 80°59'55" WEST AND CHORD DISTANCE OF 87.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°15'04" WEST, A DISTANCE OF 188.43 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°44'54" WEST AND CHORD DISTANCE OF 99.06 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 53°14'44" WEST, DISTANCE OF 124.31 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°58'55" WEST AND CHORD DISTANCE OF 75.88 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 285.77 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 194.55 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°13'14" WEST AND CHORD DISTANCE OF 190.81 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 77°43'21" WEST, A DISTANCE OF 107.35 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 46.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°08'55" WEST AND CHORD DISTANCE OF 45.96 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 88°30'30" WEST, A DISTANCE OF 183.72 FEET; THENCE SOUTH 89°04'08" WEST, A DISTANCE OF 26.81 FEET; THENCE NORTH 88°22'14" WEST, A DISTANCE OF 69.95 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 80.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°59'44" WEST AND CHORD DISTANCE OF 55.20 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 100.00 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°28'25" EAST AND CHORD DISTANCE OF 51.21 FEET TO A POINT OF CUSP OF SAID CURVE, SAID POINT LYING ON THE EASTERLY LINE OF A 100 FOOT EASEMENT FOR INGRESS AND EGRESS KNOWN AS PARKLAND TRAIL EXTENSION; THENCE NORTH 32°47'30" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 157.12 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND ALONG LAST SAID EASTERLY LINE, AN ARC DISTANCE OF 865.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°51'03" EAST AND CHORD DISTANCE OF 591.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 82°30'08" EAST, ALONG THE SOUTH LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 139.28 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 100.00 FEET TO THE NORTH LINE OF SAID PARKLAND TRAIL EXTENSION; THENCE SOUTH 82°30'08" WEST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 34.39 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE NORTHEASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, AN ARC DISTANCE OF 39.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 72°29'54" WEST AND CHORD DISTANCE OF 35.36 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, ALONG THE EASTERLY LINE OF SAID PARKLAND TRAIL EXTENSION, A DISTANCE OF 183.01 FEET; THENCE NORTH 88°48'59" EAST, DEPARTING SAID EASTERLY LINE OF PARKLAND TRAIL EXTENSION, A DISTANCE OF 49.95 FEET; THENCE NORTH 74°49'15" EAST, A DISTANCE OF 57.58 FEET; THENCE NORTH 37°47'16" EAST, A DISTANCE OF 24.28 FEET; THENCE NORTH 08°22'16" EAST, A DISTANCE OF 222.98 FEET; THENCE NORTH 34°29'40" EAST, A DISTANCE OF 74.84 FEET; THENCE NORTH 12°03'53" EAST, A DISTANCE OF 45.97 FEET; THENCE NORTH 43°53'43" EAST, A DISTANCE OF 113.72 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 294.29 FEET; THENCE NORTH 82°30'08" EAST, A DISTANCE OF 59.89 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 99.92 FEET; THENCE SOUTH 82°30'08" WEST, A DISTANCE OF 80.00 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 552.21 FEET; THENCE NORTH 59°25'08" WEST, A DISTANCE OF 73.98 FEET; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 473.80 FEET;

**Kimley»Horn**

EXHIBIT D  
1 OF 2

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
LEGAL DESCRIPTION



THENCE SOUTH 82°30'08" WEST, A DISTANCE OF 188.34 FEET; THENCE SOUTH 73°51'44" WEST, A DISTANCE OF 108.29 FEET; THENCE SOUTH 66°51'10" WEST, A DISTANCE OF 63.87 FEET; THENCE SOUTH 60°41'37" WEST, A DISTANCE OF 61.59 FEET; THENCE SOUTH 43°30'12" WEST, A DISTANCE OF 43.60 FEET; THENCE SOUTH 34°22'54" WEST, A DISTANCE OF 83.28 FEET; THENCE SOUTH 14°35'11" WEST, A DISTANCE OF 129.04 FEET; THENCE SOUTH 07°34'31" WEST, A DISTANCE OF 60.12 FEET; THENCE SOUTH 04°11'08" EAST, A DISTANCE OF 44.88 FEET; THENCE SOUTH 20°43'48" EAST, A DISTANCE OF 47.43 FEET; THENCE SOUTH 55°07'27" EAST, A DISTANCE OF 47.00 FEET; THENCE SOUTH 87°05'10" EAST, A DISTANCE OF 16.81 FEET; THENCE SOUTH 08°09'12" WEST, A DISTANCE OF 14.93 FEET; THENCE NORTH 85°20'04" WEST, A DISTANCE OF 16.37 FEET; THENCE NORTH 75°54'45" WEST, A DISTANCE OF 136.41 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°25'33" WEST AND CHORD DISTANCE OF 25.31 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 74°45'50" WEST, A DISTANCE OF 88.36 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 200.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°54'38" WEST AND CHORD DISTANCE OF 104.51 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°58'39" WEST, A DISTANCE OF 7.88 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 94.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°31'28" WEST AND CHORD DISTANCE OF 94.45 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 64°06'15" WEST, A DISTANCE OF 49.18 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 85°33'03" WEST AND CHORD DISTANCE OF 101.04 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 55°12'20" WEST, A DISTANCE OF 132.30 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 142.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°58'19" WEST AND CHORD DISTANCE OF 130.83 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 222.41 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 188.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 18°48'35" WEST AND CHORD DISTANCE OF 182.86 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 133.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 30°54'45" EAST AND CHORD DISTANCE OF 128.91 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°21'40" EAST, A DISTANCE OF 82.38 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 90.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 205.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 08°57'14" WEST AND CHORD DISTANCE OF 183.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°18'08" WEST, A DISTANCE OF 220.75 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°08'35" WEST AND CHORD DISTANCE OF 57.10 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°33'20" WEST, A DISTANCE OF 35.71 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°28'49" WEST AND CHORD DISTANCE OF 17.88 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 62°24'20" WEST, A DISTANCE OF 78.11 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.92 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 19°27'29" WEST AND CHORD DISTANCE OF 136.27 FEET; THENCE SOUTH 69°05'14" WEST, DEPARTING LAST SAID CURVE, A DISTANCE OF 19.55 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 95 (A 300 FOOT LIMITED ACCESS RIGHT OF WAY); THENCE NORTH 27°29'54" WEST, ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1837.35 FEET; THENCE NORTH 89°22'00" EAST, DEPARTING SAID NORTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 4948.39 FEET TO THE NORTHERLY PROJECTION OF THE WEST LINE OF THE EAST ½ OF SAID SECTION 11; THENCE SOUTH 00°08'32" EAST, ALONG SAID EAST LINE AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 3389.97 FEET; THENCE SOUTH 87°45'39" WEST, DEPARTING SAID WEST LINE OF THE EAST ½ OF SAID SECTION 11, A DISTANCE OF 109.28 FEET; THENCE SOUTH 05°09'59" WEST, A DISTANCE OF 71.65 FEET; THENCE SOUTH 58°39'50" WEST, A DISTANCE OF 39.21 FEET; THENCE SOUTH 86°42'50" WEST, A DISTANCE OF 54.78 FEET; THENCE SOUTH 79°42'49" WEST, A DISTANCE OF 61.29 FEET; THENCE NORTH 70°55'39" WEST, A DISTANCE OF 39.14 FEET; THENCE NORTH 27°07'39" WEST, A DISTANCE OF 35.40 FEET; THENCE NORTH 12°22'53" WEST, A DISTANCE OF 56.21 FEET; THENCE SOUTH 88°20'01" WEST, A DISTANCE OF 65.09 FEET; THENCE SOUTH 63°49'11" WEST, A DISTANCE OF 70.24 FEET; THENCE SOUTH 34°13'34" WEST, A DISTANCE OF 71.89 FEET; THENCE SOUTH 43°12'02" WEST, A DISTANCE OF 64.70 FEET; THENCE NORTH 48°47'58" WEST, A DISTANCE OF 106.53 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 585.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 197.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°08'58" WEST AND CHORD DISTANCE OF 196.14 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°29'54" WEST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 17°30'06" EAST AND CHORD DISTANCE OF 35.38 FEET TO A POINT OF CUSP OF SAID CURVE; THENCE SOUTH 82°30'06" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON A CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 72°29'54" EAST AND CHORD DISTANCE OF 35.38 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°29'54" EAST, A DISTANCE OF 347.76 FEET TO A POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 37°08'58" EAST AND CHORD DISTANCE OF 216.25 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 48°47'58" EAST, A DISTANCE OF 90.09 FEET; THENCE SOUTH 38°41'44" WEST, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING. CONTAINING 267.39 ACRES MORE OR LESS.

**Kimley»Horn**

EXHIBIT D  
2 OF 2

PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
LEGAL DESCRIPTION

**APPENDIX 5 - PRELIMINARY SITE PLAN WITHIN THE DISTRICT BOUNDARY**

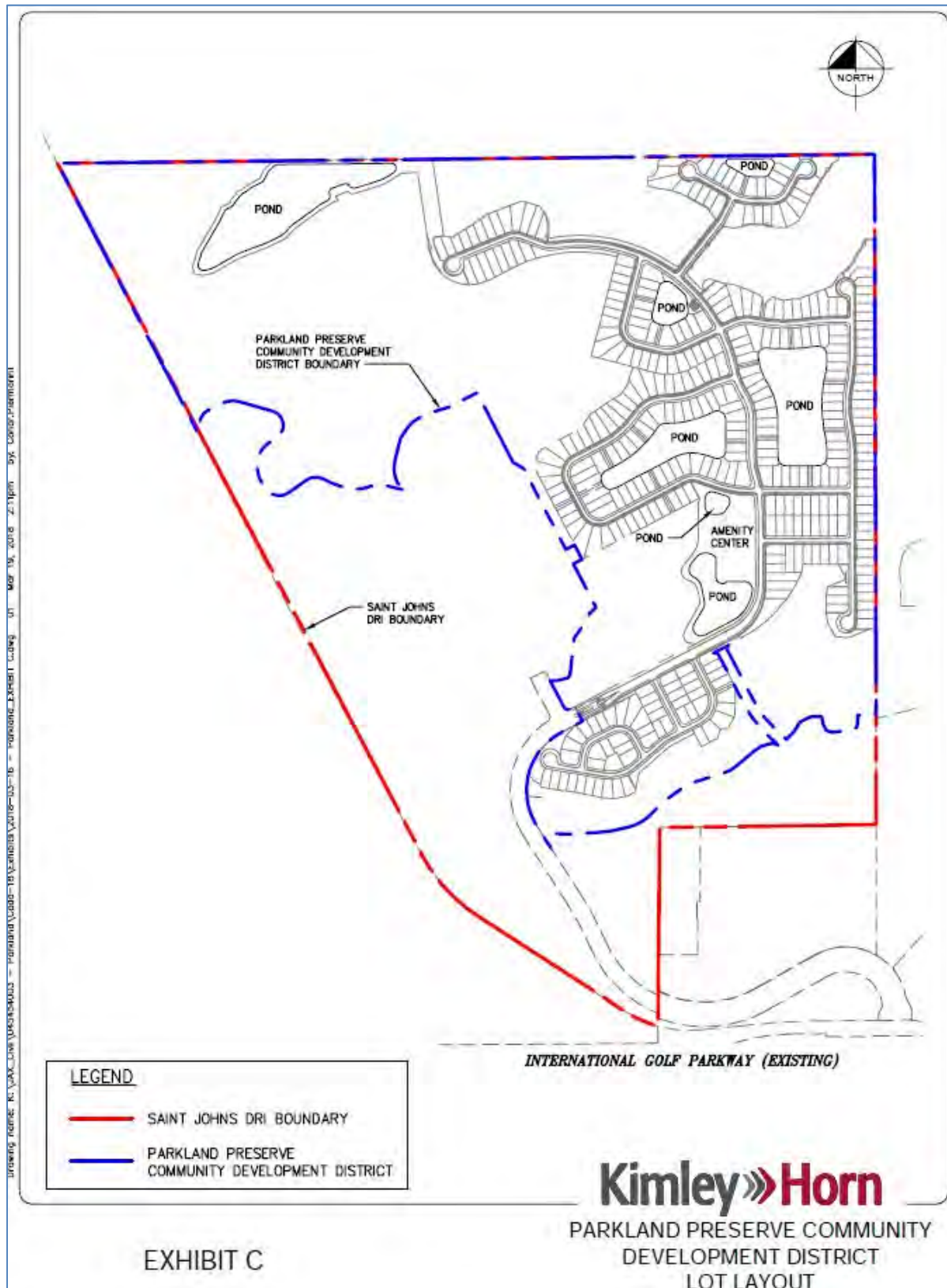


EXHIBIT 31



## RESOLUTION 2018-25

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Parkland Preserve Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended; and

**WHEREAS**, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

**WHEREAS**, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (“**Project**”) described in the District’s Preliminary Engineer’s Report, dated \_\_\_\_\_, 2018, attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay all or a portion of the cost of the Project by special assessments pursuant to Chapter 190, *Florida Statutes* (“**Assessments**”); and

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, levy and collect the Assessments; and

**WHEREAS**, as set forth in the Preliminary Special Assessment Allocation Report, dated \_\_\_\_\_, 2018, attached hereto as **Exhibit B** and incorporated herein by reference and on file at \_\_\_\_\_ (**“District Records Office”**), the District hereby finds and determines that:

- (i) benefits from the Project will accrue to the property improved,
- (ii) the amount of those benefits will exceed the amount of the Assessments, and
- (iii) the Assessments are fairly and reasonably allocated;

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

**1. AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

**2. DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make all or a portion of the Project and to defray all or a portion of the cost thereof by the Assessments.

**3. DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

**4. DECLARING THE TOTAL ESTIMATED COST OF THE PROJECT, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A.** The total estimated construction cost of the Project is \$\_\_\_\_\_  
(**“Estimated Cost”**).
- B.** The Assessments will defray approximately \$\_\_\_\_\_, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**.
- C.** The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. Commencing with the years in which the Assessments are certified for collection, the Assessments shall each be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem



assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special 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 special 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.

5. **DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED.** The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Project and the estimated cost of the Project, all of which are open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

**NOTICE OF PUBLIC HEARINGS**

---

DATE: \_\_\_\_\_, \_\_\_\_\_, 2018

TIME: \_\_\_\_\_

LOCATION: \_\_\_\_\_

\_\_\_\_\_

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within St. Johns County (by two publications one week

apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within St. Johns County and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **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.

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

**PASSED AND ADOPTED** this 16th of April, 2018.

**ATTEST:**

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Asst. Secretary

\_\_\_\_\_  
Chairman

**Exhibit A:** Preliminary Engineer's Report, dated \_\_\_\_\_, 2018

**Exhibit B:** Preliminary Special Assessment Allocation Report, dated \_\_\_\_\_, 2018

EXHIBIT 32

## **RESOLUTION 2018-26**

**A RESOLUTION OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING [\$25,000,000] PRINCIPAL AMOUNT PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE ASSESSABLE IMPROVEMENTS PERMITTED BY THE PROVISIONS OF SECTION 190.012(1), FLORIDA STATUTES; APPROVING THE FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, pursuant to St. Johns County Ordinance No. 2018-14 (the “Ordinance”) Parkland Preserve Community Development District (the “District”) was established in the manner provided by law; and

**WHEREAS**, the District is authorized by the provisions of Chapter 190, Florida Statutes (the “Act”), and the Ordinance to issue its bonds and other evidence of indebtedness for the purpose, among other things, of constructing and/or acquiring assessable improvements as set forth in Section 190.012(1), Florida Statutes, (the “Project”); and

**WHEREAS**, the Project will provide significant benefits to certain of the lands within its boundaries, is necessary for the public health, safety and welfare and is in the best interest of the District, its landowners and future residents; and

**WHEREAS**, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to such bonds or other evidence of indebtedness by levying and collecting Special Assessments and any other Pledged Revenues (as defined in the Master Indenture, as supplemented, as defined below); and

**WHEREAS**, the District now desires to authorize the issuance of its special assessment revenue bonds in one or more series (the “Bonds”), in a principal amount not to exceed [\$25,000,000] for the principal purpose of financing the construction and acquisition of the Project, to approve a Master Trust Indenture under which the Bonds will be issued, to appoint a

trustee to serve under the Master Trust Indenture, to authorize the validation of the Bonds and to provide for various other matters relating thereto.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT as follows:**

SECTION 1. Authorization. There is hereby authorized to be issued not exceeding [\$25,000,000] principal amount of Parkland Preserve Community Development District special assessment revenue bonds in one or more series (the "Bonds"). The Bonds shall be issued under and secured by a Master Trust Indenture (the "Master Indenture"), a form of which is attached hereto as **Exhibit "A"** and, by this reference, is incorporated in this Resolution as if set forth in full herein. The Bonds shall be dated, shall contain such further description, shall mature in amounts and at times, shall bear interest at the rates, and shall be redeemable at the redemption prices and upon the terms, all as shall be set forth in resolutions adopted by the Board of Supervisors (the "Board") of the District at or before the execution and delivery of the Bonds by the Chair or Vice Chair of the Board, which Bonds shall be attested by the Secretary or any Assistant Secretary of the Board, and shall be authenticated by the Trustee under the Indenture.

SECTION 2. Approval of Master Indenture. The Master Indenture is hereby approved in substantially the form set forth in Exhibit "A" hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such Master Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

SECTION 3. Trustee. The District hereby authorizes and approves The Bank of New York Mellon Trust Company, N.A. to serve as Trustee under the Master Indenture and to take the actions required of the Trustee in connection with the execution and delivery of the Bonds.

SECTION 4. Validation. District Counsel, Hopping Green & Sams PA, and Bond Counsel, Akerman LLP, are hereby authorized and directed to prepare, file and prosecute proceedings to validate the Bonds, and the legality of all proceedings in connection therewith, in the manner prescribed by the laws of the State of Florida. The District Manager, engineering consultant, financial consultant, Chair, Vice-Chair and/or any other members of the Board and staff are hereby directed and authorized to provide such documents and testimony as may be necessary or useful in the prosecution of the validation proceedings as directed by counsel.

SECTION 5. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Florida Statutes, Section 286.011.



SECTION 6. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 7. Approval of Prior Actions. All actions taken to date by the members of the Board and the staff of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 8. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds.

SECTION 9. Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

SECTION 10. Effective Date. This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 16<sup>th</sup> day of April, 2018.

**PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Its: Chair, Board of Supervisors

[SEAL]

Attest:

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

**EXHIBIT A**

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**MASTER TRUST INDENTURE**

\_\_\_\_\_

**between**

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

**As Trustee**

\_\_\_\_\_

**Dated as of \_\_\_\_\_, 2018**

\_\_\_\_\_

**relating to**

**PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT REVENUE BONDS**

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THIS **MASTER TRUST INDENTURE**, dated as of \_\_\_\_\_, 2018 (the “Master Indenture”), by and between **PARKLAND PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association authorized to accept and execute the trusts herein set forth (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2018-14 of St. Johns County, Florida effective on March 27, 2018, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer are located entirely within unincorporated St. Johns County, Florida (the “County”) (herein, the “District Lands”); and

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

**WHEREAS**, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

**NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH**, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on

Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

## **ARTICLE I DEFINITIONS**

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Newspaper” shall mean a newspaper of general circulation in the County.

“Beneficial Owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bonds” shall mean the Parkland Preserve Community Development District Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture,

the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Bond Counsel” shall mean Akerman LLP and any other Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.19 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.



“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, of the Issuer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any Issuer purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof, or to the development of any lands within the District; and

(x) any other “cost” or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer).

“County” shall mean St. Johns County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to

which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody’s or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

“Debt Service Reserve Letter of Credit” shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein,

which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

"Developer Funding Agreement" shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the applicable developer entity, pursuant to which the developer entity agrees to advance, from time to time, sufficient moneys (taking into account proceeds from the applicable Series of Bonds) for cost of issuance or to complete the Project. Any obligation on the part of the Issuer to repay such advances shall be subordinate to the payment of the Bonds.

"District Lands" or "District" shall mean the premises governed by the Issuer.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Fund" shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as amended or supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or any developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any developer shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Interest Payment Date” shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.
- (iii) deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;



(iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must promptly notify the Issuer and the Trustee, and the provider shall, at its option within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided it has been provided notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days of such ten (10) day period. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry

procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the “Holder of the Collateral”) shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider’s books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody’s or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody’s and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days’ notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

4) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody’s, S&P or Fitch, respectively, the

provider shall notify the Trustee within five (5) business days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Trustee take any one of the following actions:

6) collateralize the agreement at levels, sufficient to maintain an “AA” rated investment from S&P or Fitch and an “Aa2” from Moody’s with a mark to market approach, or

7) assign the agreement to another provider, as long as the minimum rating criteria of “AA” rated investment from S&P or Fitch and an “Aa2” from Moody’s with a mark to market approach; or

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an “AA” rated investment from S&P or Fitch and an “Aa2” from Moody’s with a mark to market approach; or

9) repay all amounts due and owing under the agreement.

10) In the event the provider has not satisfied any one of the above conditions within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch; or AA- or better by either S&P or Fitch or Aa- or better by Moody’s;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation);

(xi) in addition to investments of the type specific in (iii) of this definition of Investment Securities, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation; and

(xii) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by the Issuer is a legal investment for funds of the Issuer and is permitted under the Indenture.

“Issuer” shall mean the Parkland Preserve Community Development District.

“Major Non-Recurring Expense” shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

“Master Indenture” shall mean, this Master Trust Indenture dated as of \_\_\_\_\_ 1, 2018 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Outstanding,” in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.10 hereof.



“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, The Bank of New York Mellon Trust Company, N.A. and thereafter any successor thereto appointed in accordance with Section 11.21 of this Master Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands, with respect to the Project or the portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments (provided however that the District shall be permitted to retain such amounts as may be necessary to pay its legal and consulting fees and costs in connection with the foreclosure proceedings) or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund or investment earnings thereon.

“Prepayment” shall mean monies received as the result of the payment by any owner of Property of the Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of the Special Assessments being prepaid.

“Principal Account” shall mean the account so designated within the Debt Service Fund.

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure and public facilities; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registrar” shall mean initially The Bank of New York Mellon Trust Company, N.A., which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.21 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Serial Bonds” shall mean Bonds other than Term Bonds that mature on at least an annual basis as more particularly defined in the applicable Supplemental Indenture.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original

issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Sinking Fund Installment” shall mean the moneys required to be deposited in the Sinking Fund Account for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

“Special Assessments” shall mean (a) “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the Issuer that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

“Tax Collector” shall mean the tax collector of the County.

“Term Bonds” shall mean Bonds that mature on one date and that are subject to mandatory redemption from Sinking Fund Installments.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Master Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

## **ARTICLE II THE BONDS**

Section 2.01     Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Parkland Preserve Community Development District Special Assessment Revenue Bonds, Series [to be designated]”. The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number



on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice Chair of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

Section 2.04 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the “Bond Register” or “Register”) in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon

the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

Section 2.06 Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

Section 2.07 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.08 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 2.09 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

Section 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into

agreements with The Depository Trust Company, New York, New York (“DTC”) and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository and in that event all references herein to DTC or CEDE & CO shall be deemed to be for reference to its respective successors. If the Issuer does not

replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

[END OF ARTICLE II]



### **ARTICLE III ISSUE OF BONDS**

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Articles V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

2) a written opinion or opinions of Counsel to the Issuer, and addressed to the Trustee (but only with respect to items (a), (c), (d) and (g) below), substantially to the effect that (a) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (b) based on certificate of the Consulting Engineer, the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (c) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (d) the issuance of the Series of Bonds has been duly authorized and approved by the Board; (e) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (f) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; and (g) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute a binding

obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clause (b) shall not apply in the case of the issuance of a refunding Series of Bonds);

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the Issuer and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of a Project setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained;

4) an executed copy of this Master Indenture and the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

6) any Credit Facility authorized by the Issuer in respect to such Bonds;

7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued, and further that the benefit from the Project equals or exceeds the amount of Special Assessments and that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments;

8) an executed opinion of Bond Counsel substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District, enforceable in accordance with its terms; (ii) the Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Bonds is excludable from gross income for federal income tax purposes; and, if applicable, (iv) the Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein;

9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer or a report of an accounting or similar firm stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

12) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes);

13) if required by the applicable Supplemental Indenture, a collateral assignment of permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project from the developer or landowner(s) to the Issuer; and

14) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment of the purchase price upon initial issuance of a Series of the Bonds shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer and the Participating Underwriter or the initial purchaser.

[END OF ARTICLE III]

## **ARTICLE IV**

### **CONSTRUCTION OR ACQUISITION OF PROJECT**

Section 4.01     Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

Section 4.02     Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

Section 4.03     Completion of Project. If the developer or landowner which has granted to the Issuer a collateral assignment shall fail, prior to the completion of the Project, to pay, when due, any Special Assessments pledged to the payment of the Series of Bonds related to such collateral assignment and levied against lands owned by such developer or landowner or any affiliated entity, the Issuer may, and upon the declaration of an Event of Default, shall, immediately take all actions available under such collateral assignment necessary to take control of the assigned rights as shall be necessary to complete the Project.

[END OF ARTICLE IV]



## ARTICLE V ACQUISITION AND CONSTRUCTION FUND

Section 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a Costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) *Deposits.* In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.22 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) Subject to the provisions of Section 9.12 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof. and

(iii) Deposits made by any landowner or developer entity pursuant to the terms and provisions of a Developer Funding Agreement.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and

Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, in the form set forth in the applicable Supplemental Indenture, signed by a Responsible Officer and, except for payments of Costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be a part of the requisition. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duties to investigate the accuracy or validity of the items delivered pursuant to this Section or to review a requisition or determine if a requested disbursement is permitted hereunder. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(c) *Completion of Project.* On (i) the date of completion of the Project funded by a Series of Bonds, or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, or (ii) the date on which the Issuer determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time, in either case as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

**ARTICLE VI**  
**SPECIAL ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

Section 6.01     Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy the Special Assessments to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and will collect such Special Assessments as provided in Article IX hereof.

The Issuer shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof any and all amounts received by the Issuer from the levy of the Special Assessments on the District Lands subject to Special Assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayment Principal shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such Prepayment to specify the Series of Bonds to which such Prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

Section 6.02     Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other

indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

Section 6.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all amounts received from the levy of the Special Assessments on the District Lands or any portion thereof (other than Prepayment Principal which shall be deposited in the Bond Redemption Account established for such Series of Bonds) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, on parity with the payments provided in Second above, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1, as so designated in the applicable Supplemental Indenture

thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto.

Section 6.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which



accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be

presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

Section 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, at the written direction of the Issuer, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the Series Account or Subaccount of the Bond Redemption Fund directed by the terms of the applicable Supplemental Indenture.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the

Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption from amounts in the Revenue Fund.

Section 6.07 Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any



covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, as directed in writing by the Issuer. If so directed in writing by the Issuer, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

[END OF ARTICLE VI]

## **ARTICLE VII**

### **SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

Section 7.01 Deposits and Security Therefor. Unless as otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof, provided however no such security shall be required in the case of an investment of a type described in (iii) of the definition of Investment Securities. If at any time the Trustee is unwilling to accept such deposits or unable to secure them to the extent as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iv), (v), (vi), (ix), (x) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless

otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

Section 7.03     Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VII]

## **ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS**

Section 8.01 Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the Redemption Price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.12(c) to repair, replace or restore the Project; provided, however, that at least thirty (30) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount

thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased and cancelled pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be mailed, first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least thirty (30) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;



(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such

manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded down to the nearest \$5,000 amount (or other minimum amount necessary in order to retain Authorized Denominations).

[END OF ARTICLE VIII]

## **ARTICLE IX COVENANTS OF THE ISSUER**

Section 9.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

Section 9.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Supplemental Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Section 9.03     Special Assessments; Re-Assessments.

(a)     The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b)     If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 9.04     Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use its best efforts to adopt the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the “Uniform Method”), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding anything to the contrary contained in this Master Indenture, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the Issuer determine that another method of collection is in the best interest of the Issuer. The Issuer shall use its best efforts to enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the “Property Appraiser and Tax Collector Agreement”) in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the Issuer, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 9.05     Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment collected pursuant to the Uniform Method, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, or the Board determined it is in its best interest of the District to use another method of collection pursuant to Section 9.04, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, or Board determines in best interest to directly collect, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense to the extent the Issuer has available funds, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. Notwithstanding anything to the contrary herein, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure. Also notwithstanding anything to the contrary herein, the District shall be entitled to pursue its own actions and/or claims for collection of operation and maintenance assessments, or claims for moneys or performance under a contract, in its sole and absolute discretion.

Section 9.06     Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. (a) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series of Bonds Outstanding payable from Special Assessments assessed on such property, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds and the Issuer (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds Outstanding, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the applicable



Series of Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Trustee.

The Issuer, either through its own actions or actions caused to be done through the Trustee (acting at the written direction of the Majority Owners of the Series of Bonds Outstanding secured by such delinquent Special Assessments and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners of the Series of Bonds Outstanding secured by such delinquent Special Assessments within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the Series of Bonds Outstanding payable from Special Assessments assessed on such property. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the applicable Series of Bonds.

(b) Unless otherwise provided in a Supplemental Indenture, (i) upon failure of any property owner to pay when due any installment of Special Assessments that are billed directly by the Issuer, the entire Special Assessments levied on the property for which such installment of Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series of Bonds Outstanding payable from such Special Assessments, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with consent of the Trustee and such Majority Owners, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 9.06 to the extent it receives timely written directions upon which it may conclusively rely from the applicable Majority Owners and has been indemnified to its satisfaction.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from

all other books, records and accounts of the Issuer. Upon request, the District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall, upon written request, be mailed by the Issuer to any Beneficial Owner.

Section 9.08 Deposit of Special Assessments. The Issuer covenants to cause all amounts collected or otherwise received by it with to the Special Assessments to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayment Principal shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability

insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and

(C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 9.16 Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

Section 9.17 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.18 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a favorable repute for skill and experience in such work.

Section 9.20 Audit Reports. The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed upon



request by the District Manager to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with the District Manager for such purpose.

Section 9.21 Project Records. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.20 hereof.

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted thereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.23 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

Section 9.24 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

Section 9.25 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.26 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.27 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds. Notwithstanding the foregoing, nothing in this Indenture shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District, all obligations of the District under this Indenture shall be payable solely from the Pledged Revenues, and the Issuer is not required to impose additional assessments, taxes, or other similar amounts to cover any amounts that may be declared due and owing in the event that the Bonds are deemed taxable

Section 9.29 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be

(a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 9.30 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may – with specific performance as the sole and exclusive remedy – take such actions as may be necessary to cause the Issuer to comply with its obligations under this Section 9.30. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

## **ARTICLE X**

### **EVENTS OF DEFAULT AND REMEDIES**

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an “Event of Default” under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as reasonably determined by the Majority Owners of such Series of Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer materially defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within one hundred twenty (120) days of such withdrawal, or

(h) if the Trustee is authorized under the provisions of the Indenture to withdraw funds from the Debt Service Reserve Account, if any, for such Series of Bonds to pay principal or interest on the Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of such Series of Bonds, actually withdraw such funds from such Series Reserve Account to pay such principal or interest on such Series of Bonds).

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon an Event of Default, no optional redemption of the Bonds shall occur unless all of the Bonds of the Series affected by such Event of Default will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of



conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees, expenses and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.05 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

Section 10.12 Trustee's Right to Receiver; Compliance with Act The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.13 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

Section 10.14 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default

described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

## **ARTICLE XI**

### **THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

Section 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Except during the continuance of an Event of Default, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. In case any Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent man would exercise or use under the circumstances in the conduct of his own affairs.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, other experts, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct, or for following the advice of any attorney, expert or agent selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder.

Section 11.04 Additional Provisions Relating to the Trustee. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive rights of the Trustee hereunder shall not be deemed to create an obligation of the Trustee to exercise such rights. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being

understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances. Notwithstanding anything contained herein or in any other document relating to the Bonds to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action and the Trustee shall not be required to take such foreclosure action if it reasonably determines that the approval of a governmental regulator that cannot be obtained is necessary for such foreclosure action.

Section 11.05 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law and only to the extent of the limitations on liability provided under Section 768.28, Florida Statutes or other applicable law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. The provision for indemnity shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

Section 11.06 No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 11.07 Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.08 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory



to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

Section 11.08 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of the Holders of at least a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.09 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verifiable electronic communication in telegram, facsimile transmission, request, legal or expert advice or opinion, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement and shall have no liability for relying upon the same in acting or not acting as provided herein.

Section 11.10 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.11 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

Section 11.12 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has

been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.13 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no Event of Default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

Section 11.14 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.15 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

Section 11.16 Instruments of Succession. Except as provided in Section 11.17 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the

successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.05 hereof.

Section 11.17 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.15 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.18 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.09, 11.10 and 11.11 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

Section 11.19 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.23 hereof.

Section 11.20 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 11.21 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.22 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.23 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

Section 11.24 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.25 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except for its rights under Section 11.05 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.25 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be

consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]



**ARTICLE XII**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

## **ARTICLE XIII AMENDMENTS AND SUPPLEMENTS**

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be deemed necessary or desirable as determined by the Issuer in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of Counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of the Bonds the Outstanding and affected thereby in the case of the Master Indenture, and the Majority Owners of each Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise

provided in this section, the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding to be so amended.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the Issuer, that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done and that such action does not adversely impact the tax-exempt status of the interest on the applicable Series of Bonds. . The Trustee shall not be obligated to enter into any supplemental indenture or amendment that imposes additional obligations on the Trustee or adversely affect the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

## **ARTICLE XIV DEFEASANCE**

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the “Escrow Agent”) moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent (a) a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of

any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and (b) an opinion of Bond Counsel to the effect that the deposit and application of such funds and Defeasance Securities will not adversely affect the tax-exempt status of interest on the Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]



## **ARTICLE XV MISCELLANEOUS PROVISIONS**

Section 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

Section 15.04 Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Parkland Preserve Community Development District  
c/o District Manager  
DPFG Management and Consulting LLC  
1060 Maitland Center, Ste. # 340  
Maitland, FL 32751

With copy to -

Hopping Green & Sams, P.A.  
119 South Monroe St., Suite 300  
Tallahassee, Florida 32301  
Attention: Jere Earlywine

(b) As to the Trustee -

The Bank of NY Mellon Trust Company, N.A.  
10161 Centurion Parkway  
Jacksonville, FL 32256  
Attention: Corporate Trust

With copy to -

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

Section 15.07 Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State without regard to conflict of law principles.

Section 15.08 Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 15.09 Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15.10 Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 15.11 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 15.12 Patriot Act. The Issuer acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money-laundering is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The Issuer agrees that it will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

IN WITNESS WHEREOF, Parkland Preserve Community Development District has caused this Master Indenture to be executed by the Designated Member of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and The Bank of New York Mellon Trust Company, N.A. has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

PARKLAND PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT

Attest:

By: \_\_\_\_\_  
Name:  
Title: Chairman, Board of Supervisors

By \_\_\_\_\_  
Name:  
Title: Secretary, Board of Supervisors

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee, Paying  
Agent and Registrar

By: \_\_\_\_\_  
Title: Vice President

EXHIBIT 33



# APPRAISAL REPORT Of

**Right-of-Ways, Lakes, Buffer, Amenity and Preservation/Conservation Areas within the CDD**



**International Golf Parkway,  
St. Augustine, St. Johns County  
Florida, 32092**

**As of  
March 27, 2018**

**Prepared For  
Parkland Preserve Community Development District  
c/o DPFG  
250 International Parkway, Suite 280  
Lake Mary, Florida, FL 32746**

**Prepared by**



**Florida Valuation  
806 Riverside Avenue  
Jacksonville, FL 32204**

**File Name: 18-0137**

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### **ADDENDA**

Subject Exhibits

Qualifications of Appraisers

April 4, 2018

Parkland Preserve Community Development District  
c/o DPF  
250 International Parkway, Suite 280  
Lake Mary, Florida, FL 32746

Re: Appraisal Report  
Right-of-Ways, Lakes, Buffer, Amenity and Preservation/Conservation Areas  
within the CDD  
International Golf Parkway  
St. Augustine, St. Johns County  
Florida, 32092

File Name: 18-0137

Dear Mr. Balanky:

As requested, the following is an appraisal report of the above referenced property and is intended for use by the Parkland Preserve Community Development District ("CDD") in connection with the CDD's purchase of the property for use as right-of-way, lakes, buffer, amenity and conservation lands. The subject of this appraisal report is the Right-of-Ways, Lakes, Buffer, Amenity and Preservation/Conservation Areas within the CDD. The subject property is located along Parkland Trail in the northeast quadrant of International Golf Parkway and Interstate 95 in St. Augustine, St. Johns County, Florida. The valuation contained therein reflects our opinion of the market value as of March 27, 2018.

The enclosed report describes the subject property, its general market area environment and influences, the method(s) of approach to the valuation problem and contains data gathered in the investigation for this assignment. We developed our analyses, opinions, and conclusions and prepared this report in conformity with the reporting requirements under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2018-2019 edition); the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The information contained in the report is specific to the needs of the client and for the intended use as stated. The appraisers are not responsible for any unauthorized use of the enclosed appraisal.

The highest and best use analysis of the subject and the valuation conclusion are subject to the legal limitations of the land use identified therein. Furthermore, unless otherwise stated, it is assumed that the subject conforms to current zoning and land use requirements and complies with the Comprehensive Land Planning Act of St. Johns County. Parkland Preserve Community Development District is the client in this assignment and is the intended user of the appraisal and report. The intended use is for the purchase of the property. The value opinions reported are subject to the definitions, assumptions and limiting conditions, and certification contained in the report. The acceptance of this appraisal assignment and the completion of the appraisal report

submitted herewith are contingent on the following extraordinary assumptions and/or hypothetical conditions:

Extraordinary Assumptions:

- We have relied on information provided by Kimley-Horn (land planner/engineer) and the developer, in order to estimate the land sizes of the subject property (Right-of-Ways, Lakes, Buffer/Common Area, Amenity Area, and Preservation/Conservation Area).

In the event the information relied upon proves to be materially inaccurate, we reserve the right to modify the value opinions expressed herein. We have relied upon this information and assume it correct. The use of these special assumptions may affect the assignment result if found to be untrue.

Hypothetical Conditions:

- None

Thank you for the opportunity to have been of service to you in this matter.

Respectfully submitted,  
Florida Valuation



Courtland Carter Eyrick, MAI  
Principal  
Florida State-Certified General  
Real Estate Appraiser License #RZ2856  
License Expires 11-30-2018  
ceyrick@floridavaluation.com



Thomas L. Whitelaw  
Appraiser  
Florida State-Registered Trainee  
Appraiser License # RI23873  
License Expires 11-30-2018  
twhitelaw@floridavaluation.com

## **Executive Summary**

### **General**

Property Name	Right-of-Ways, Lakes, Buffer, Amenity and Preservation/Conservation Areas within the CDD
Property Address	International Golf Parkway St. Augustine Florida 32092
Property Location	The subject property is located along Parkland Trail in the northeast quadrant of International Golf Parkway and Interstate 95
Property Tax Identification Number(s)	Parcel # 027030-0020
Owner of Record	NGMB Properties, LLC
Date of the Report	April 4, 2018
Effective Date of the Appraisal	March 27, 2018
Property Rights Appraised	Fee Simple

### **Land**

Land Area	Right-of-ways	21.3 AC
	Lakes	21.8 AC
	Buffer/Common Area	8.4 AC
	Amenity	4.4 AC
	Lots (Not Valued)	63.5 AC
	Preservation/Conservation Land	148.0 AC
	Total	267.4 AC

Zoning/Land Use Designation	The property is zoned PUD, Planned Unit Development with a future land use of St Johns DRI
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### **Potential Residential Lots**

Parkland Preserve at World Golf Village	363 residential lots
---	----------------------

Highest and Best Use As If Vacant	Residential Development
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	Indicated Unit	
	Value	Total
Land Value - (Right-of-Ways, Lakes, Buffer/Common Area and Amenity)	\$40,000/AC	\$2,235,000
Land Value - Preservation/Wetland Area	\$1,500/AC	\$220,000
<b>Total</b>		<b>\$2,455,000</b>





## Subject Photographs



**View Facing North Along Parkland Trail**



**View Facing South Along Parkland Trail**





**View Facing East Along International Golf Parkway**



**View Facing West Along International Golf Parkway**





## **Limiting Conditions and Assumptions**

This appraisal report is based upon, and subject to the following:

1. This is an appraisal report presented in an Appraisal Report format that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. It is understood between the parties that the scope of the assignment is limited and we relied on information obtained from the public records of St. Johns County, published data sources and discussions with market professionals such as investors and brokers relative to County, published data sources and discussions with market professionals such as investors and brokers relative to the subject's income performance and physical composition. Florida Valuation is not responsible for unauthorized use of this report.
2. No responsibility is assumed for the legal description provided or for matters pertaining to legal issues or title matters. Title to the property is assumed good and marketable unless otherwise stated.
3. The property is appraised, free and clear of any or all liens or encumbrances unless otherwise stated.
4. The liability of the appraiser(s) is limited solely to the client and under the intended use of the appraisal services. This appraisal was prepared specifically for the client, as the sole user of the appraisal services.
5. Data considered and researched in processing this appraisal assignment are retained in the appraisal file and incorporated herein by reference.
6. Responsible ownership and competent property management are assumed.
7. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
8. Any engineering studies provided are assumed correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions including subsidence, oil, gas, or minerals or for obtaining the engineering studies that may be required to discover them.
10. It is assumed that the property is in full compliance with all applicable federal, state, and local regulations and laws including but not limited to environmental unless the lack of compliance is stated, described, and considered in the appraisal report.



11. It is assumed that the property conforms to all applicable zoning including use regulations and restrictions unless non-conformity has been identified, described, and considered in the appraisal report.
12. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or any entity or organization having jurisdiction have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
13. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the land described and that there is no encroachment or trespass unless stated in the report.
14. Unless otherwise stated in this report the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
15. Any allocation of the value indications or conclusions in this report between the land and the improvements applies only under the stated program of utilization. Any separate value(s) allocated to the land and building(s) must not be used in conjunction with any other appraisal and are invalid if so used.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication, excerpt, or reference to the Appraisal Institute.
17. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony either in court or pursuant to a government audit with reference to the property that is the subject of this report unless the appraiser is compensated at their then prevailing hourly rate, which is \$280/hour (CCE)/ or \$125/hour (TLW).
18. Neither all nor any part of the contents of this report (including, but not limited to, any conclusions as to value, the identity of the appraiser; or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, public offerings or other media without having first obtained the prior written consent and approval of the appraiser provided however that the appraiser acknowledges that this report is a public records and subject to disclosure pursuant to Chapter 119, Florida Statutes. The appraiser shall have no responsibility for changes made to the report by any others.



19. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors and are, therefore, subject to changes in future conditions.
20. The value opinion(s) applies only to the date specified in the report. Value is affected by related and unrelated economic conditions, both local and national. Unforeseen precipitous changes in economic conditions can affect the future value of subject property.
21. The appraiser is not qualified to identify areas that may be legally defined as jurisdictional wetlands and assumes no liability for identification of any possible jurisdictional wetland areas on the site.
22. The presence of termites or the infestation of any other types of insect was not noticed or called to the attention of the appraiser. The appraiser, however, is not qualified to test for such infestations, and the value reported within this report is based on the assumption that there are no such infestations and no hidden damages due to such infestation unless otherwise noted. No responsibility is assumed for any such conditions, or for the expertise or knowledge required to discover them.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property does not comply with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has not direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in developing a value opinion for the subject property.





## **Scope of Work**

Solving an appraisal problem involves three steps:

1. Identifying the problem to be solved
2. Determine and perform the scope of work necessary to develop credible assignment results;  
and
3. Applying the solution under the intended purpose and use of the services

None of the three steps can be omitted, and each must be performed sequentially as stated above. To analyze the problem, the appraiser identifies seven key assignment elements: (1) client, (2) intended users in addition to the client, (3) intended use, (4) problem to be solved, or type of value and its definition, (5) effective date, (6) property characteristics that are relevant to the assignment such as the interest to be valued and physical and legal characteristics, and (7) assignment conditions such as hypothetical conditions, extraordinary assumptions, and other requirements. These elements provide the framework for the assignment and allow the appraiser to produce credible results.

The second step is to determine the scope of work to solve the problem under the intended purpose and use of the services. Scope of work encompasses all aspects of the valuation process, including which approaches to value will be applied; how much data is to be researched, from what sources, from which geographic area, and over what period; the extent of the data verification process; and the extent of the subject property inspection, as applicable. The scope of work decision is appropriate when it allows the appraiser to arrive at credible assignment results and is consistent with the expectations of similar clients and the work that would be performed by the appraiser's peers in a similar situation.

**Source: USPAP 2018-2019 Scope of Work Rule**

## **Purpose of the Appraisal**

The purpose of this appraisal is to provide an opinion of the "as is" market value of the fee simple interest in the various portions of the subject property (Right-of-Ways (21.3± AC), Lakes (21.8± AC), Buffer/Common Area (8.4± AC), Amenity Area (4.4± AC), and Preservation/Conservation Land (148.0± AC)) to be conveyed to the CDD in fee simple, as of the effective date of the appraisal.

## **Intended Use/Client and Intended User(s)**

The intended use of this report is for internal valuation purposes and in connection with the CDD's purchase of the property. Our client is Parkland Preserve Community Development District and the intended user of the report is Parkland Preserve Community Development District.

## **Type and Definition of Value**

We developed an opinion of the market value for the subject property under the purpose and intended use of the services.

"Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the



buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.” Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.”*

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed., s.v. “market value.” (Chicago: Appraisal Institute, 2015), PDF e-book and from 55FR34696, Aug. 24, 1990 - F.I.R.R.E.A Title XI Subpart C 34.42 (g))

### **Effective Date of Value**

March 27, 2018

### **Date of Report**

April 4, 2018

### **Real Property Interest Appraised**

- **Fee Simple Interest** is a freehold estate of absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- **Leased Fee Interest** is a leasehold estate where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).
- **Leasehold Interest** is the tenant’s possessory, not ownership interest created by a lease and in favor of the tenant (lessee).

The subject property consists of undeveloped land with no ground lease in place. Therefore, we have appraised the fee simple interest in the subject property.



### **Extraordinary Assumptions:**

- We have relied on information provided by Kimley-Horn (land planner/engineer) and the developer, in order to estimate the land sizes of the subject property (Right-of-Ways, Lakes, Buffer/Common Area, Amenity Area, and Preservation/Conservation Area).

In the event the information relied upon proves to be materially inaccurate, we reserve the right to modify the value opinions expressed herein. We have relied upon this information and assume it correct. The use of these special assumptions may affect the assignment result if found to be untrue.

### **Hypothetical Conditions**

- None

### **Scope of Work**

The scope of work includes all steps taken in the development of the appraisal. This includes: (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, and (5) the type of appraisal report prepared. These items are discussed as follows:

#### **Extent to Which the Property Is Identified**

##### **Legal Characteristics**

The subject was legally identified via St. Johns County Official Records.

##### **Economic Characteristics**

Economic characteristics of the subject property were identified via market research, as well as a comparison to properties with similar locational and physical characteristics. A marketability analysis was prepared for the subject property as well as an analysis of their general regional market areas and neighborhood area, as applicable.

##### **Physical Characteristics**

The subject was physically identified via personal inspection and from data obtained from public records or furnished by others.

#### **Extent to Which the Property Is Inspected**

We inspected the subject on March 27, 2018. Representing Florida Valuation at the time of inspection was Thomas L. Whitelaw.

Florida Valuation's professionals are not engineers and are not competent to judge matters of an engineering nature, nor has Florida Valuation retained independent structural, mechanical, electrical, or civil engineers in connection with the report. As such, Florida Valuation makes no representations relative to the condition of the improvements, as related to the above, if any exist. Unless otherwise noted in the report, no problems related to the foregoing matters including, but not limited to, environmental issues were brought to the attention of Florida Valuation's professionals by ownership or management.



## **Data Researched**

We researched and analyzed: 1) market area data, 2) property-specific, market-analysis data, 3) zoning and land-use data, and 4) current data related to comparable property listings and sales in the competitive market area, as applicable. Additional data were retained in the appraisal file and incorporated herein by reference.

We collected factual information about the subject property and the surrounding market area(s). We generally researched three years prior to the date of our valuation including reviewing any relevant current listings. We confirmed that information with various sources such as buyers, sellers, and brokers.

## **Type and Extent of Analysis Applied**

We observed surrounding land use trends, the present use of the subject property, demand for the subject property, and relative legal limitations in concluding the highest and best use.

## **Appraisal Report Prepared**

A written appraisal intended to comply with USPAP SR 2-2 (a).

There are three basic approaches available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

### Cost Approach

The cost approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there is little or no sales data for comparable properties.

### Sales Comparison Approach

The sales comparison approach involves the direct comparison of sales and listings of similar properties, adjusting for differences that exist between the subject property and the comparable properties. This method can be useful for valuing general-purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised.

### Income Capitalization Approach

The income capitalization approach is based on the principle of anticipation and the assumption that value is created by the expectation of economic benefits to be derived in the future. Its premise is that a prudent investor will pay no more for the property than they would for another investment of similar risk and income characteristics. The income capitalization approach is widely used and relied upon in appraising investment grade income-producing properties, particularly those for which there is an active investment sales market.



### Analyses Applied

We observed surrounding land use trends, demand for the subject property, and relative legal limitations in concluding a highest and best use. We then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison Approach. The parent tract consists of a total 267.40± AC. The subject property is “associated” and valued based on the parent tract. The “across the fence” valuation method is utilized to develop the various portions of the subject property (Right-of-Ways (21.30± AC), Lakes (21.80± AC), Buffer/Common Area (8.40± AC), Amenity Area (4.40± AC), and Preservation/Conservation Land (148.00± AC)) to be conveyed to the CDD in fee simple, as of the effective date of the appraisal. These various portions are integral to the larger parent tract development of the Parkland Preserve at World Golf Village development. We have utilized residential subdivision land sales to value the upland areas and preservation/conservation land sales to value the wetland/conservation areas.

Approaches not used: Cost and Income Capitalization Approaches - Because the subject property is vacant and unimproved tract of land with no ground lease agreements.

### **Ownership, Sales History, Current Agreements**

According to the public records, title to the subject property is vested in NGMB Properties, LLC.

The subject property recently transferred between Northeast Quadrant Properties, LLC (Grantor) and NGMB Properties, LLC (Grantee) on October 20, 2017 for \$9,943,900 or \$27,393.66 per proposed lot or \$37,187 per gross acre. We believe that the recent sale price is at market value.



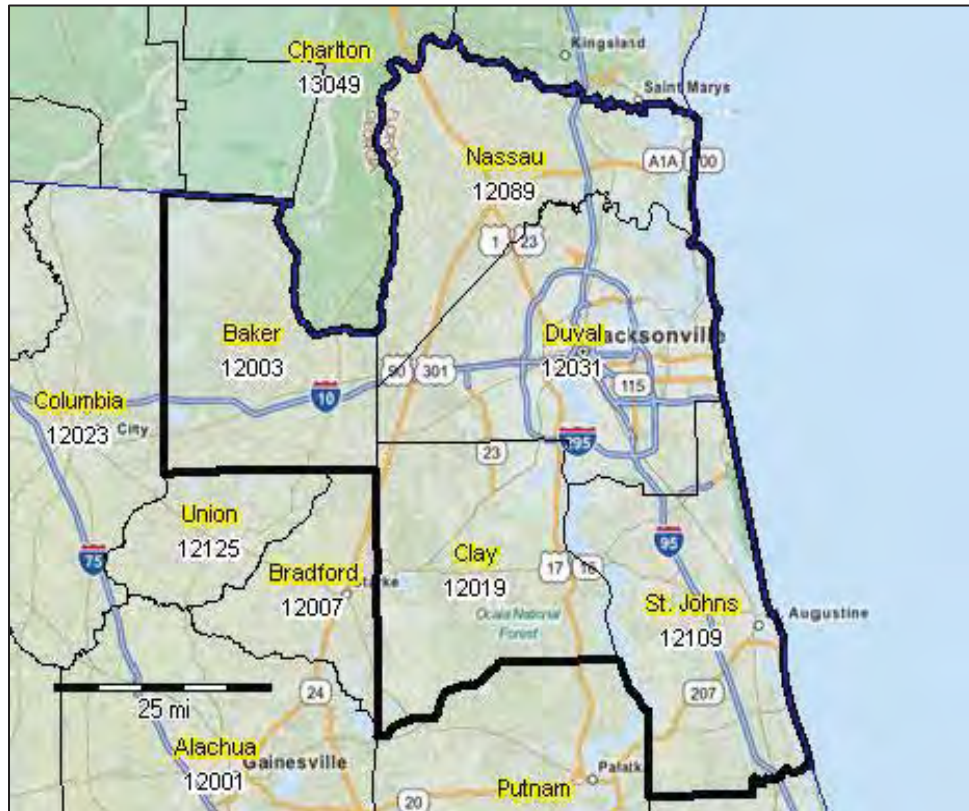


## **Market Area Analysis**

### **Jacksonville MSA**

The subject is located in part of the Jacksonville Metropolitan Statistical Area (MSA). The Jacksonville MSA is the metropolitan area centered on the principal city of Jacksonville, Florida and consists of five counties: Duval, Clay, St. Johns, Nassau and Baker Counties. The Jacksonville MSA ranks as the fourth largest in the State of Florida, preceded in order of population by Miami, Tampa/St. Petersburg, and Orlando. Nationally, it is considered the 40th largest MSA.

### **REGIONAL MAP**



### **Population and Income**

The most significant economic statistic relating to a regional area is population. Population totals relate to urban densities and the critical mass of an economic area. Furthermore, population growth starts a chain reaction that results in housing starts and job growth. New jobs that are most frequently triggered by population growth include construction, real estate, business and personal services, and retail wholesale trade.

The table below shows relevant demographic data for Jacksonville MSA.



<b>Summary</b>	<b>Census 2010</b>	<b>2017</b>	<b>2022</b>
Population	1,345,596	1,489,388	1,606,224
Households	524,146	575,317	618,551
Families	350,483	382,613	410,515
Average Household Size	2.52	2.54	2.55
Owner Occupied Housing Units	350,768	360,283	386,588
Renter Occupied Housing Units	173,378	215,034	231,963
Median Age	37.3	38.6	39.0

The 2017 estimates reported that Jacksonville MSA has an average household income of \$76,601, as compared to \$80,675 for all U.S households. Jacksonville MSA’s average household income level is higher than those of the state of Florida.

## **Location and Access**

Jacksonville, the anchor city within the Jacksonville MSA, is a city geographically located on the banks of the St. Johns River in the northeast section of Florida, situated 23 miles south of the Georgia state line. Jacksonville is 39 miles north of St. Augustine, 89 miles north of Daytona Beach, 134 miles northeast of Orlando, 163 miles east of Tallahassee, 190 miles northeast of Tampa, 315 miles southeast of Atlanta and 345 miles north of Miami.

Jacksonville is the main intersection of two major southeastern transportation routes: I-95 and I-10. Interstate 95 provides access south to Miami and northeast to Maine. Interstate 10 extends west to southern California. Along with these two major transportation routes, I-75 is easily accessed via I-10 approximately one hour west of Jacksonville.

## **Physical Features**

At 874.3 square miles, Jacksonville is the largest city in land area in the contiguous United States. Of this, 757.7 square miles consists of land, and 116.7 square miles consists of water. Elevation varies from sea level to approximately 50 feet above sea level with the highest elevation occurring along a portion of the south bank of the St. Johns River in the Arlington Area (St. Johns Bluff). Significant physical features in the area include the St. Johns, Ortega, Nassau, Trout and Cedar Rivers, the Intracoastal Waterway, the Atlantic Ocean and numerous ecologically important wetland areas including the 30,000-acre Timucuan Ecological and Historical Preserve.

## **Employment and the Economy**

Employment opportunities in the Jacksonville MSA are abundant. Jacksonville is home to three Fortune 500 companies, 24 Inc. 5000 companies, and was recently ranked by Forbes as number two in the nation for technology services jobs growth. The area is known for its industrial production including manufacturing and other activities associated with Port of Jacksonville. The largest percentage of employees consist of “white collar” workers and many residents commute to nearby downtown Jacksonville. The employment base, like that of the state of Florida, is more service intensive than the national average, as is the percentage of retired individuals. The following table illustrates the top 20 primary employers in the Jacksonville MSA.



Rank	Company	Type of business	Employees
1	Naval Air Station Jacksonville	U.S. Navy	21,900
2	Duval County Public Schools	Public Education	14,480
3	Naval Station Mayport	U.S. Navy	12,670
4	City of Jacksonville	Government	8,820
5	Baptist Health	Hospital	8,270
6	Bank of America Merrill Lynch	Banking and investments	6,400
7	Blue Cross and Blue Shield of Florida	Health insurance	6,000
8	Citi	Consumer Finance	5,000
9	Mayo Clinic	Health care center	4,970
10	United Parcel Service	Global parcel delivery	4,100
11	St. Vincent's Medical Center	Health care center	4,000
12	U.S. Postal Service	Mail processing and delivery	3,790
13	Shands Jacksonville Medical Center	Health care center	3,500
14	CSX	Railroad	3,300
15	Jacksonville Sheriff's Office	Law Enforcement	3,300
16	Fleet Readiness Center	Maintenance	3,200
17	Wells Fargo	Banking	2,800
18	AT&T	Telecommunications	2,600
19	Winn-Dixie Stores	Grocery	2,500
20	Lender Processing Services	Mortgage Information Tech	2,400

\*Source: Daily Record

Jacksonville MSA's unemployment rate was 3.4% according to the Federal Reserve Economic data as of 2017. Jacksonville MSA's unemployment rate is lower than the state of Florida's, at 3.6%. Over the past year more jobs have been created in Jacksonville, driving down the unemployment rate below the national average. Job growth has mainly been driven by hospitality, professional and business services and local government.

## Education

There are a variety of quality educational institutions in the Jacksonville MSA. These include the University of North Florida (UNF), which offers a wide range of undergraduate and graduate level programs to over 16,300 students. Jacksonville University (JU) is a four-year private university



that offers degrees in various disciplines at the bachelor and master's levels. Flagler College is a private, four-year liberal arts college located in downtown St. Augustine. In addition, Florida State College at Jacksonville serves over 51,000 students on five campuses.

## **Entertainment**

The Jacksonville area offers many recreational and cultural activities along with numerous professional and collegiate sporting events. Northeast Florida is home to the World Golf Hall of Fame in St. Augustine, The Players Championship (TPC) held at TPC Sawgrass in Ponte Vedra Beach, The Bausch & Lomb Tennis Championship in Amelia Island and the Association of Tennis Professionals (ATP) headquarters in Ponte Vedra Beach.

EverBank Field is located on the St. Johns River in downtown Jacksonville and is home of the NFL franchise Jacksonville Jaguars. The stadium also hosts many annual events such as the Florida/Georgia Football Classic and the Tax Slayer.com Bowl. In 2013, Jacksonville City Council approved a \$63 million improvement plan to EverBank Field. In 2014, the world's largest scoreboards were installed as part of the plan, and several new luxury membership and seating options are in the works.

Baseball Grounds of Jacksonville is a Double A ballpark that was dedicated in the spring of 2003. The baseball park replaced the older outdated structure and includes seating for 11,000, 12 luxury skyboxes, four sky decks, HD video boards in left field and along the outfield walls, a playground, and the "knuckle," a unique nine-foot high mound for seating at the left field corner. The Baseball Grounds hosts regional baseball events, collegiate games and tournaments, and is home to the Jacksonville Jumbo Shrimp Minor League Baseball Team, formerly the Jacksonville Suns.

The Jacksonville Equestrian Center, built as part of the Greater Jacksonville plan in 2004, is located off Normandy Boulevard in the Westside area of Jacksonville. The eighty-acre Equestrian Center can host multi-faceted events including all disciplines of equine shows and celebrations, sporting events such as soccer and bmx biking, recreational events such as car shows, and community events such as art and music festivals.

In 2005, the St. Johns Town Center, an upscale open-air mall, was opened in southeast Jacksonville. The mall is situated on over 200 acres of land and is home to over 175 stores and dining establishments. Key tenants include Apple, Louis Vuitton, The Cheesecake Factory, Dillard's, The Capital Grille, Anthropologie, Tiffany and Co. and most recently in Phase III of the development a Nordstrom. Plans for the next stage of development are already in place with the construction of many new stores and businesses underway, most notably the Top Golf entertainment complex.

The city of St. Augustine, Florida, is the oldest continuously occupied European-established settlement and port in the United States. Along the Atlantic Historic coast, St. Augustine includes centuries-old churches, forts where soldiers still walk the grounds, and horse-drawn carriage rides. Shopping is abundant along the historical St. George Street, with its cobblestone streets, quaint cafes, unique shops and bed-and-breakfast inns. Castillo de San Marcos National Monument and the recently renovated historic Bridge of Lions are also located in the downtown historical district. Today, the city is a popular tourist destination known for Spanish colonial-era buildings and 19th century architecture. St. George Street is the historic center of St. Augustine and the area's most popular shopping district. The street is car-free and spans several blocks through the center of the city.



## Healthcare

Northeast Florida offers a wide range of advanced medical services provided by some of the top hospitals in the nation. The area's leading hospitals include Mayo Clinic, St. Vincent's Healthcare, Baptist Health, Shands Jacksonville, UF Health North, and Flagler Hospital. St. Vincent's Healthcare serves more than 100,000 patients a year and is the largest heart center between Orlando and Atlanta. Baptist Health is the area's most comprehensive healthcare provider composed of five separate regional hospitals throughout Jacksonville. Shands Jacksonville is an academic medical center affiliated with the University of Florida and offers treatment to patients throughout Northeast Florida and South Georgia. Similarly, UF Health North opened its doors in early 2015, becoming North Jacksonville's first major medical complex. UF Health North is equipped with a 24/7 full-service emergency room, outpatient surgery, occupational medicine, a birth center, advanced imaging and other diagnostic services; all a first for the North Jacksonville area.

Flagler Hospital is a 335 bed, acute care hospital that has been ranked among the top five percent of all hospitals in the nation for both clinical excellence and patient safety for the past eight consecutive years. The hospital has operated as a not-for-profit healthcare institution in St. Augustine, Florida since its founding in 1889. Mayo Clinic is the first and largest integrated group practice in the world. According to the Jacksonville Chamber of Commerce, "Its Cancer Center is the only multicenter clinic in the nation to receive the National Cancer Institute's highest designation as a comprehensive cancer center."

## Transportation

*Rail:* Jacksonville offers a broad range of transportation resources essential to moving both products and people. More than one hundred different trucking companies and three separate rail companies service the area: CSX Corporation, Norfolk Southern and Florida East Coast Rail Company. CSX Transportation is one of the nation's leading transportation providers with about 21,000 miles of track providing service in 23 states, the District of Columbia, and two Canadian provinces. The company's rail and intermodal businesses provide rail-based transportation services including traditional rail service and the transport of intermodal containers and trailers. Norfolk Southern operates approximately 20,000 route miles in 22 states and the District of Columbia, serves every major container port in the eastern United States, and provides efficient connections to other rail carriers. In addition, Florida East Coast Railway operates 351 miles of mainline track, and is the only railroad along Florida's east coast. Jacksonville is a major intersection for any rail shipments coming or going out of the state. See the FDOT map below.







*Port:* The Jacksonville Port Authority (JAXPORT) owns, maintains, and markets three cargo terminals and one passenger cruise terminal along the St. Johns River: Blount Island Marine Terminal, Dames Point Marine Terminal, Talleyrand Marine Terminal and the JAXPORT Cruise Terminal. The port offers worldwide cargo service from dozens of ocean carriers, including direct service with Europe, Africa, South America, the Caribbean and other key markets. Jacksonville currently boasts the largest shipping channel in the Southeast U.S. A study done by Martin Associates estimated that the Port of Jacksonville generates \$27 billion in annual economic output for both the region and the state. There are plans in place, through a \$700 million project, to deepen the port even further to gain increased business from mega container ships from Asia.

*Air:* Jacksonville's Airport System encompasses four airports, each of which serves a distinct aviation need. Jacksonville International Airport is the major regional passenger air service provider, featuring non-stop flights to dozens of major U.S. cities. Eight major airlines and a network of regional carriers provide some 200 daily arrivals and departures at JAX. Jacksonville's passenger air service market has grown dramatically throughout the past decade. In 2016, 5.6 million passengers passed through JAX terminals. Jacksonville Executive at Craig Airport (CRG), centrally located near Jacksonville's suburban business centers, is a general aviation field perfect for busy corporate travelers and operators of small aircraft. Herlong Recreational Airport (HEG), on the city's west side, is ideally suited as a general aviation field and prime recreational site for small private planes, hot air balloons, gliders and similar craft. Cecil Airport (VQQ) is located approximately 15 miles west of downtown Jacksonville. The newest addition to the Jacksonville airport system, Cecil Airport (VQQ) is an ideal site for aviation maintenance, manufacturing and



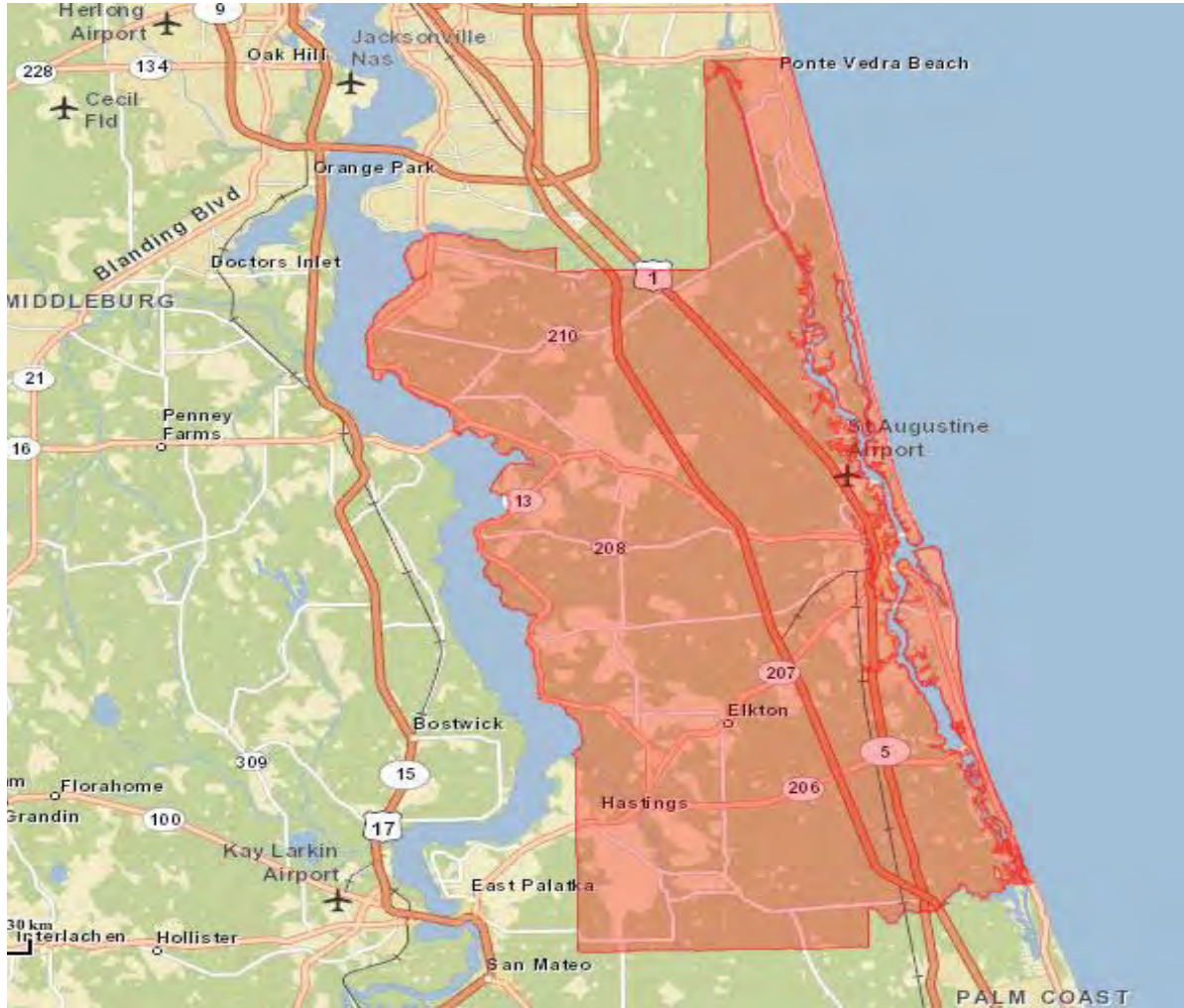
repair and overhaul operations. The airport has four, 200-foot wide runways, three of which measure 8,000 feet. The fourth runway is 12,500 feet in length, one of the longest in Florida.

***In Summary:*** Jacksonville MSA is a growing market. Its broad, dynamic array of businesses and professional services with its diverse economy, should provide resiliency against any future unforeseen setbacks that would negatively impact the long-term growth potential of the region.



## St. Johns County

St. Johns County is located in Florida approximately 31.5 miles south of Jacksonville, Florida. It is 608 square miles in size and has a population density of 354 persons per square mile. St. Johns County is part of the Jacksonville, FL MSA.



## Population

St. Johns County has an estimated 2017 population of 226,679 with approximately 88,750 households and a median age of approximately 43.

SUMMARY	CENSUS 2010	2017	2021
Population	190,039	226,679	264,002
Households	75,338	88,750	102,763
Families	52,223	61,080	70,459
Average Household Size	2.49	2.52	2.54
Owner Occupied Housing Units	57,862	64,769	74,831
Renter Occupied Housing Units	17,476	23,981	27,932
Median Age	42.2	43.0	43.3

Looking forward, St. Johns County's population is projected to increase at a 3.10 % annual rate from 2016-2021. St. Johns county's population growth rate is expected to lead that of Florida (projected to be 1.29%) and ahead of the national rate of 0.84%

TRENDS: 2016 - 2021 ANNUAL RATE	AREA	STATE	NATIONAL
Population	3.10%	1.29%	0.84%
Households	2.98%	1.21%	0.79%
Families	2.90%	1.13%	0.72%
Owner HHs	2.93%	1.09%	0.73%
Median Household Income	3.14%	2.52%	1.89%

## Employment

Recent data shows that the St. Johns County unemployment rate is 4.2% in comparison to the 7.6% rate for Florida, a sign that is consistent with the fact that St. Johns County is ahead of the state of Florida in the rate of job growth.

CIVILIAN POPULATION 16+ IN LABOR FORCE	2017
Civilian Employed	95.8%
Civilian Unemployed	4.2%

## Employment Sectors

The composition of the St. Johns County job market is depicted in the following chart. Total employment is broken down by major employment sectors based on the percentage of St. Johns County jobs in each category.



## EMPLOYED POPULATION 16+ BY INDUSTRY

2017

<b>Total</b>	100,574
Agriculture/Mining	0.5%
Construction	5.9%
Manufacturing	5.9%
Wholesale Trade	3.3%
Retail Trade	12.0%
Transportation/Utilities	4.8%
Information	1.3%
Finance/Insurance/Real Estate	11.7%
Services	50.4%
Public Administration	4.1%

The following chart shows the breakdown of occupations within the St. Johns County job market.

## EMPLOYED POPULATION 16+ BY OCCUPATION

2017

<b>Total</b>	100,574
<b>White Collar</b>	69.6%
Management/Business/Financial	22.1%
Professional	22.6%
Sales	14.1%
Administrative Support	10.8%
Services	17.3%
<b>Blue Collar</b>	13.0%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	3.8%
Installation/Maintenance/Repair	2.1%
Production	3.2%
Transportation/Material Moving	3.8%

### Housing Unit Summary

St. Johns County's housing unit summary is presented in the chart below. The summary is segmented by owner-occupied, renter-occupied and vacant housing units with a range of corresponding median home values.





HOUSING UNIT SUMMARY	2010	2017	2021
<b>Housing Units</b>	89,830	105,243	121,077
Owner Occupied Housing Units	64.4%	61.5%	61.8%
Renter Occupied Housing Units	19.5%	22.8%	23.1%
Vacant Housing Units	16.1%	15.7%	15.1%
Median Home Value		\$305,536	\$319,177
Per Capita Income		\$37,485	\$40,929
Median Age	42.2	43.0	43.3
OWNER OCCUPIED HOUSING UNITS BY VALUE		2017	2021
<b>Total</b>		64,768	74,830
<\$50,000		4.4%	2.1%
\$50,000 - \$99,999		6.2%	3.9%
\$100,000 - \$149,999		8.2%	5.9%
\$150,000 - \$199,999		10.0%	8.6%
\$200,000 - \$249,999		11.6%	14.0%
\$250,000 - \$299,999		8.6%	12.1%
\$300,000 - \$399,999		18.0%	17.8%
\$400,000 - \$499,999		9.7%	10.2%
\$500,000 - \$749,999		12.5%	13.7%
\$750,000 - \$999,999		5.9%	7.0%
\$1,000,000 +		4.9%	4.8%
Average Home Value		\$380,827	\$405,004

## Education and Age

Residents of St. Johns County have a lower level of educational attainment than those of Florida. An estimated 42.4% of St. Johns County residents are college graduates with four-year degrees or higher, versus 28% of Florida residents. People in St. Johns County are younger than their Florida counterparts. The median age for St. Johns County is 43 years, while the median age for Florida is 42 years.



#### POPULATION 25+ BY EDUCATIONAL ATTAINMENT

<b>Total</b>	136,596
Less than 9th Grade	2.9%
9th - 12th Grade, No Diploma	6.2%
High School Graduate	24.3%
GED/Alternative Credential	5.1%
Some College, No Degree	25.4%
Associate Degree	11.7%
Bachelor's Degree	16.8%
Graduate/Professional Degree	7.6%

### Conclusion

St. Johns County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. I anticipate that the St. Johns County economy will improve and employment will grow, strengthening the demand for real estate.



## Marketability of the Subject

We have reviewed the Real Trend Report – St Johns County – Real Estate Sales Activity as of February 2018. The report indicates that there were 399 residential lot sales as of February 2018, compared to the previous year of 401 residential lot sales, which indicates similar activity. The total number of single-family improved sales indicated 993 sales as of February 2017, compared to 1,001 single-family improved sales the previous year, which indicates similar activity. The total number of new single-family improved sales remained stable compared to last year. The chart on the following page shows the trend report for St. Johns County.

Number of Sales	FEB 2018	FEB 2017	% Chg	YTD 2018	YTD 2017	% Chg
Single Family						
Total New Sales	222	233	-4.72	420	433	-3.00
Total ReSales	300	292	2.74	573	568	.88
Total Single Family	522	525	-.57	993	1,001	-.80
Condominium/Townhomes						
Total New Sales	8	13	-38.46	24	33	-27.27
Total ReSales	98	55	78.18	212	129	64.34
Total Condo/Townhome	106	68	55.88	236	162	45.68
Mobile/Manufactured Homes	17	24	-29.17	42	49	-14.29
Residential Lots	255	216	18.06	399	401	-.50
Commercial & Other IMPRV	21	22	-4.55	46	35	31.43
Commercial & Other VACNT	18	11	63.64	30	20	50.00
Total	939	866	8.43	1,746	1,668	4.68
Total Foreclosures	9	19	-52.63	19	25	-24.00
Total Lis Pendens	50	43	16.28	100	95	5.26

Based on the above analysis, total single-family residential improved sales, new single-family improved sales and residential lots sales are all similar to this time last year, indicating a market for new home inventory. Therefore, we believe the subject's marketability is strong for sale to a builder once the horizontal improvements to the site have been completed.

The subject property is an age-restricted 55+ community. We have searched for similar 55+ communities in the greater Jacksonville MSA area. The subject property will include 363 residential lots. The subject property is adjacent to the World Golf Village and World Golf Hall of Fame. The subject property will be an active adult community with an age-restriction of 55 years and over. The community will feature an amenity center with state of the art fitness equipment, tennis and pickle ball courts, walking/biking trails, and swimming pool.

Active adult communities are one of the biggest trends in real estate. These neighborhoods, designed specifically to appeal and cater to retirees, are popping up all over the country and in some cases house thousands of residents. Active adult communities provide for independent living (i.e. no "assistance") with a variety of community-accessible amenities. Based on our review of several previously developed and upcoming 55+ communities within the Jacksonville MSA, we have found that these types of properties are trending upwards. The local market is mirroring the larger national trend.



## **Market Participant Interviews**

We spoke in depth with Mr. Mike Balanky (developer of the project) in his approach for choosing an age-restricted community verse a traditional single-family community with multiple builders. Mr. Balanky stated he had studied the upward trend of the of the active adult communities and that the location of the subject property was good because of its close proximity to the World Golf Village and Interstate 95. Further, Mr. Balanky stated that the reduced impact fees were an incentive. According to Mr. Balanky, based on development of an age-restricted community, they are exempt from school impact fees (\$6,581 per lot = \$2,388,903 total savings) and received a 60% reduction in road impact fees (Savings of \$2,932 per lot which equates to \$1,064,389 total savings).

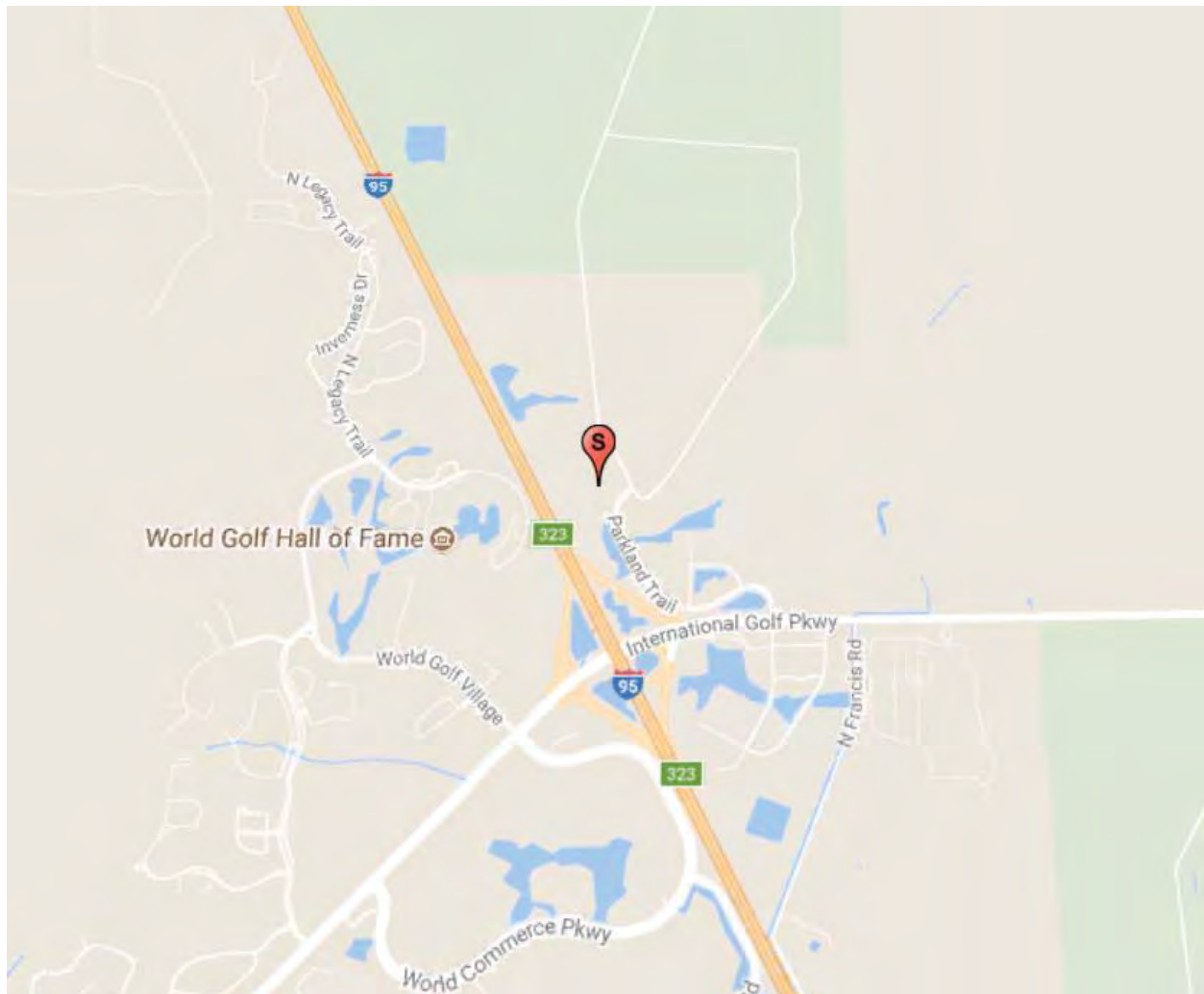
We also spoke with several real estate agents in regards to demand for similar age-restricted community's and typical clients spend above the base home pricing. According to real estate agent, Justin Timmons with Watson Realty, he stated that based on the Freedom Home pricing a typical consumer of a newly constructed home will spend approximately \$50,000 on upgrades. He stated especially in age-restricted communities because potential buyers are planning on staying in this community for a long period if not the remainder of their lives. Therefore, typically will spend more than a first or second home buyer. Mr. Timmons stated he has begun to see more age-restricted communities popping up around Jacksonville and St. Johns County and said he has older potential clients inquiring about these communities.

## **Summary**

Based on the preceding data and recent single-family residential market activity reported by market participants, there is demand for single-family residential subdivision land (entitled, approved, or improved) in the current marketplace. The subject property is considered to be marketable as a single-family residential development site under current and anticipated market conditions.



## Location Map





**Development Plan**



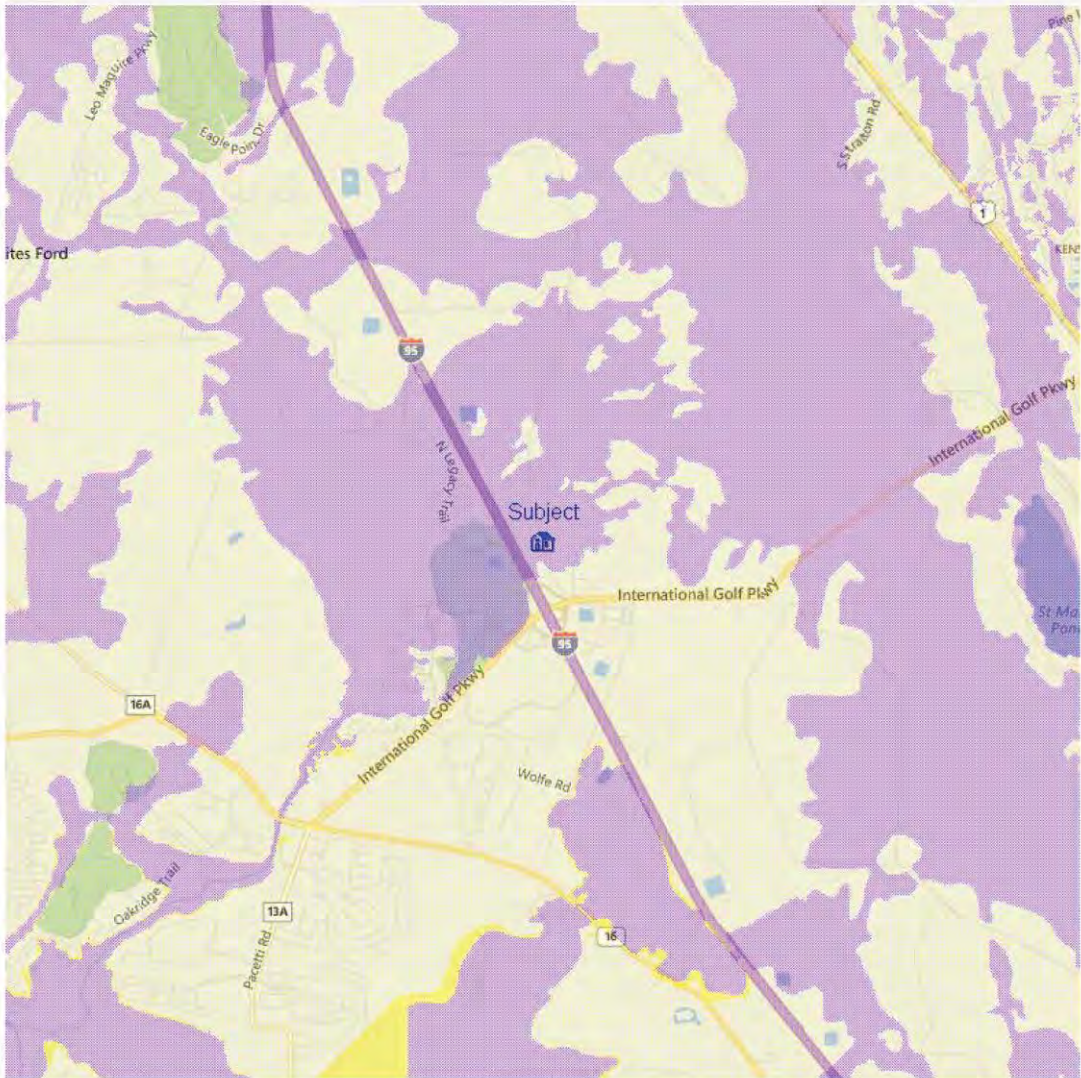
## Aerial Map





**Flood Map**  
**STDB**

Sept 12, 2017  
Parkland Trail, St. Augustine, FL 32095  
Lat 29.990595 Long -81.461447



**MAP DATA**

Panel Date	September 2, 2004	FIPS Code	12109
Map Number	12109C0277H	Census Tract	0209.01
Geocoding Accuracy	S4 - single close match, point located at the center of shape point path		

Flood	
	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

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## **Site Description**

Location: The subject property is located along Parkland Trail in the northeast quadrant of International Golf Parkway and Interstate 95.

Surrounding Land Uses	
North	Residential Uses
West	Residential Uses
South	Commercial Uses
East	Residential Uses

Current Use of the Property: Vacant Residential Entitled Land

Site Size:	Right-of-ways	21.30 AC
	Lakes	21.80 AC
	Buffer/Common Area	8.40 AC
	Amenity	4.40 AC
	Lots (Not Valued)	63.50 AC
	Preservation/Conservation Land	148.00 AC
	Total	267.40 AC

Shape: Irregular

Frontage/Access: Frontage: Interstate 95, International Golf Parkway and Parkland Trail  
Access: Parkland Trail

Visibility: Average

Topography/Drainage: The site has approximately 148± acres of conservation easement/wetland area. We were not provided with a topography map specific to the subject property. The subject site appears to be relatively level and at street grade. Drainage appeared to be adequate at the time of our inspection, with stormwater retention in place.

Soil Conditions: A soil engineering report was not provided to the appraiser. As explained in the Assumptions and Limiting Conditions, no responsibility is assumed for hidden or unapparent conditions that would make the property more or less valuable. Generally, the soils appear to have adequate bearing capacities as indicated by the structural integrity of buildings located around the subject property.

Utilities & Services: All public utilities are available to the site.



Flood Zone: The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA Flood Zones X and A. Flood Zone X is areas of minimal flood hazard, usually depicted on FIRMs as above the 500-year floor level. Flood Zone A is an area inundated 1% annual chance flooding, for which no BFEs have been determined.

FEMA Map Number: 12109C0277H  
FEMA Map Date: September 2, 2004

Wetlands Description: We were provided with a development plan which indicated conservation easements/wetlands are scattered throughout the site. The site has approximately 148± of conservation easements/wetlands. Based on the provided development plan, the conservation easements/wetlands do not appear to impact the site's development potential.

Environmental Issues: During the course of this assignment, we did not become aware of any toxic substances (or similar environmental problems) that would affect the value of the subject. The appraisers are not qualified to test for environmental hazards. During our inspection, we observed no unusual conditions such as hazardous waste containers or other potential sources of ground pollution at the subject site.

Functional Utility: Average

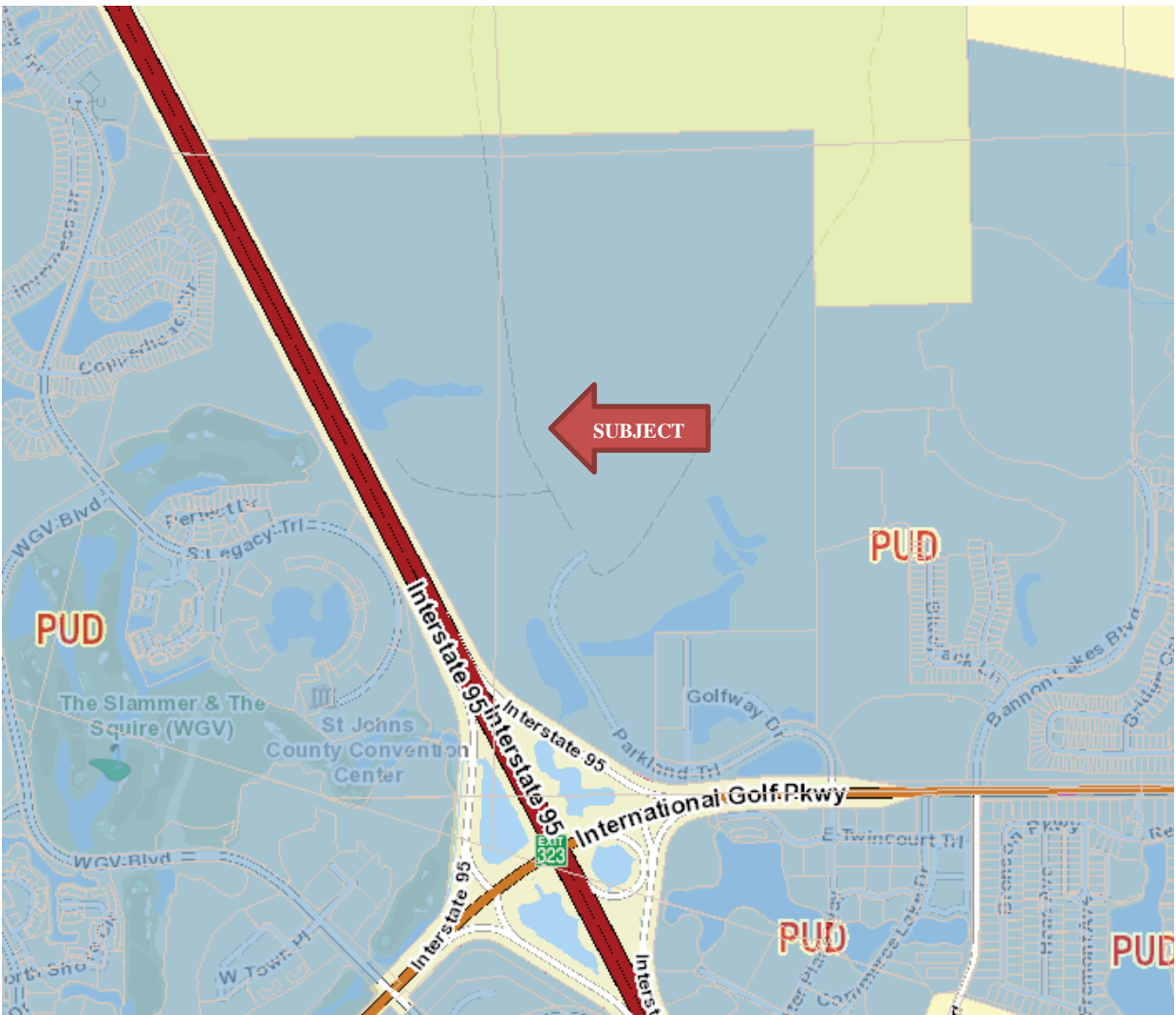
Encumbrance /  
Easements: The subject property is restricted to residents of age 55+. Also, the property will be subject to a 30-year \$10,000,000 CDD assessment lien. The home buyer will be required to pay approximately \$2,400 per year for the CDD assessments.

A review of the available data did not reveal any other known easements, restrictions, or covenants that would negatively affect the normal development of the subject site.

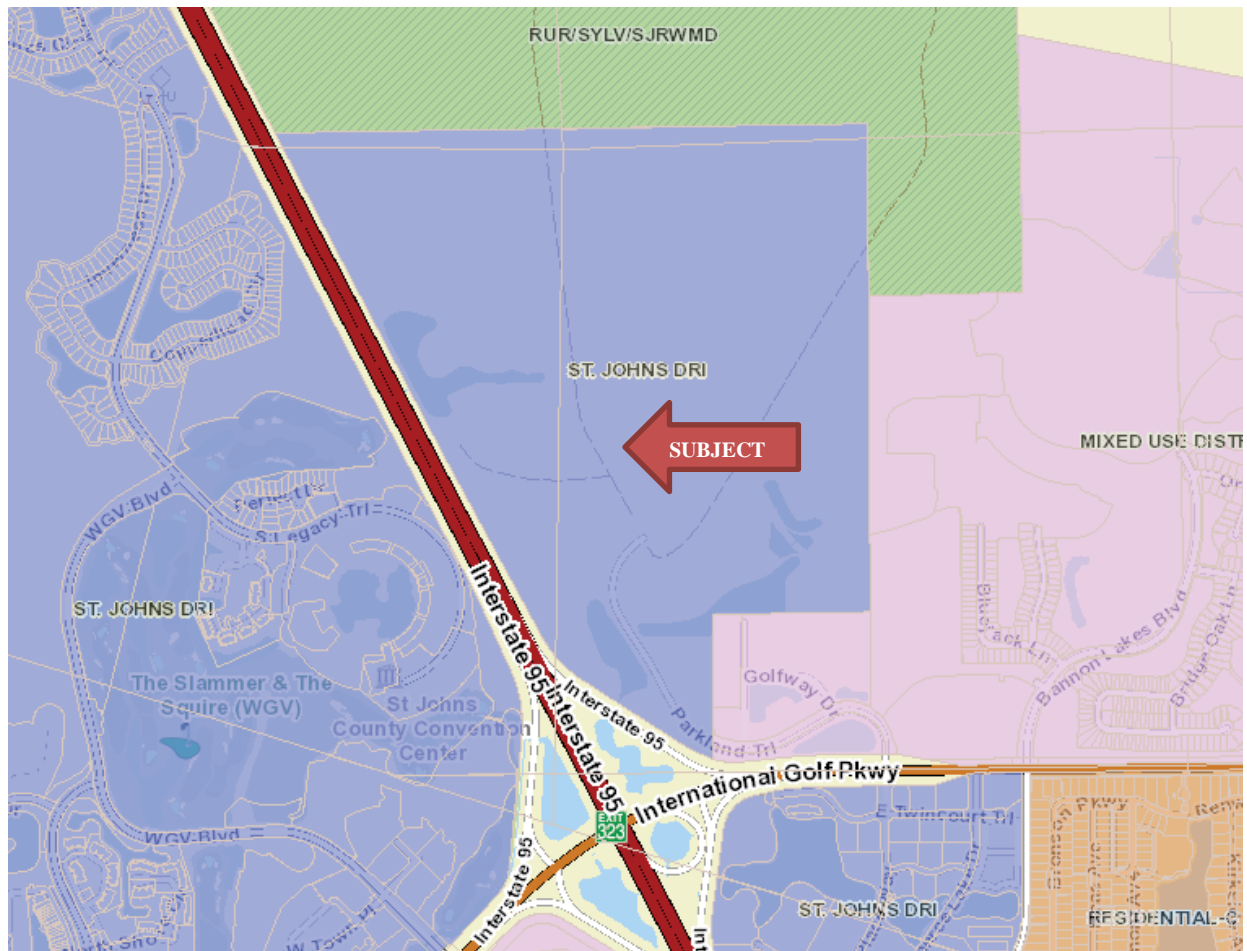




## Zoning Map



## Land Use Map



## **Zoning & Land Use**

Zoning Code	PUD, Planned Unit Development
Zoning Entity	St. Johns County
Zoning Description	The proposed subdivision is approved for 363 single-family residences.
Land Use Code	St Johns DRI
Current Use Legally Conforming	Yes
Zoning Comments	The subject property was originally zoned for an office usage within the St. Johns DRI. The potential buyer had LOIs (Letter of Intent) from several other home builders for traditional subdivision before deciding to go with an age-restricted residential usage. The potential buyers of the property rezoned the site to allow for an age-restricted single-family residential use. Based on conversations with the potential buyer and the zoning department, it is reasonably probable that the subject property could be rezoned to traditional subdivision development. Based on our review of the local zoning ordinance, we believe the subject property conforms to local zoning restrictions.



## **Assessment and Taxes**

The current method of taxation of real property in Florida is mandated by Florida Statute Chapter 193. The property appraiser must make their assessment no later than July 1 every year. Properties are reassessed annually beginning January 1. Properties that have not changed ownership may be reassessed up to 10 percent of the assessed value for the property for the prior year for commercial properties and 3 percent for residential properties. As of the effective date of value, the subject property does not have delinquent taxes.

## **Analysis of Highest and Best Use**

The Highest and Best Use of a property is the use that is physically possible, legally permissible, and financially feasible which results in a property value that exceeds the land as if vacant. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Implied in the definition is that the determination of highest and best use results from the judgment and analytical skills of the appraiser; that is, that the use determined from analysis represents an opinion, not necessarily a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which land value is based in a maximally productive use context.

### **Analysis of Highest and Best Use as Vacant**

#### **Physically Possible**

The physical attributes allow for a number of potential uses. Elements such as site size, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. The subject is an irregular shaped site containing 267.40± gross acres. The subject consists of 148± acres of conservation easement/wetland areas and 119.40± acres of upland/usable areas. The location of the conservation easements/wetlands and upland areas allows for a developable site. The site is located in the northeast quadrant of Interstate 95 and International Golf Parkway. The size and shape of the property create a functional site. There are no known physical site characteristics that would significantly restrict the development of any land uses that comfortably fit on the site. Therefore, from a physically possible perspective, the subject site could physically support some type of residential development, which would fit within the confines of the site.

#### **Legally Permissible**

The subject is zoned PUD, Planned Unit Development. The subject property was originally zoned for office use within the St. Johns DRI and was recently rezoned for residential subdivision use (age-restricted to 55 and older). The proposed subdivision is approved for 363 single-family residences. According to the buyer, they could have had the subject rezoned to a traditional single-family subdivision or age-restricted single-family subdivision. The buyer stated they decided to rezone to the age-restricted use based on the allowed deduction of impact and concurrency fees. Therefore, from a legally permissible use, we believe that it is reasonably probable that the subject property could be utilized as an age-restricted subdivision or traditional subdivision. This zoning district is appropriate for the location and physical elements of the subject, providing for a consistency of use with the general neighborhood. The location of the subject is appropriate for the uses allowed and a change in zoning is unlikely away from single family development (traditional or age-restricted development).



### **Financially Feasible**

Once physically possible and legally permissible uses are determined, an appraiser considers the potential of economic or financial feasibility for the most probable uses via a cost/benefit analysis or through direct market observation.

We have surveyed the neighborhood to determine what types of land uses and improvements are present in the area. The subject property is located within a rural community, surrounded by single-family development.

To examine the current state of the single-family residential market we have reviewed the Real Trend Report – St Johns County – Real Estate Sales Activity as of February 2018. The report indicates that there were 399 residential lot sales as of February 2018, compared to the previous year of 401 residential lot sales, which indicates similar activity. The total number of single-family improved sales indicated 993 sales as of February 2017, compared to 1,001 single-family improved sales the previous year, which indicates similar activity. The total number of new single-family improved sales remained stable compared to last year.

Based on the historical and current lot sales activity in the North Florida market area, we believe there is demand for raw entitled residential subdivision land.

### **Maximally Productive**

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for residential development.

### **Conclusion of Highest and Best Use as though Vacant**

The conclusion of the highest and best use as though vacant is for residential development.





## **Sales Comparison Approach – Upland Land Valuation**

Land is most often valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the sales comparison approach, the opinion of market value is based on closed sales, listings and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

A systematic procedure for applying the sales comparison approach includes the following steps: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

As previously discussed, we utilized an “across the fence” valuation. Whereby, the subject property is “associated” and valued based on the parent tract. The “across the fence” valuation method is utilized to develop the various portions of the subject property (Right-of-Ways (21.3± AC), Lakes (21.8± AC), Buffer/Common Area (8.4± AC), Amenity Area (4.4± AC), and Preservation/Conservation Land (148.0± AC) to be conveyed to the CDD in fee simple, as of the effective date of the appraisal. These various portions are integral to the larger parent tract development of the Parkland Preserve at World Golf Village development. We have utilized residential subdivision land sales to value the upland areas (Right-of Ways, Lakes, Buffer/Common Area, and Amenity Area).

All upland land are interchangeable in terms of their highest and best use, and accordingly are valued the same, even if the end use is as a roadway, buffer area, lake, etc. Conservation areas, by contrast, are not interchangeable with uplands and accordingly are valued separately herein. This valuation method, as applied herein, is an industry standard method that is often used in valuing properties like the appraised lands.

### **Unit of Comparison**

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per gross acre.

### **Elements of Comparison**

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

### **Comparable Sales Data**

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, and/or a review of our internal database were conducted to obtain and verify comparable sales and listings of vacant land properties.



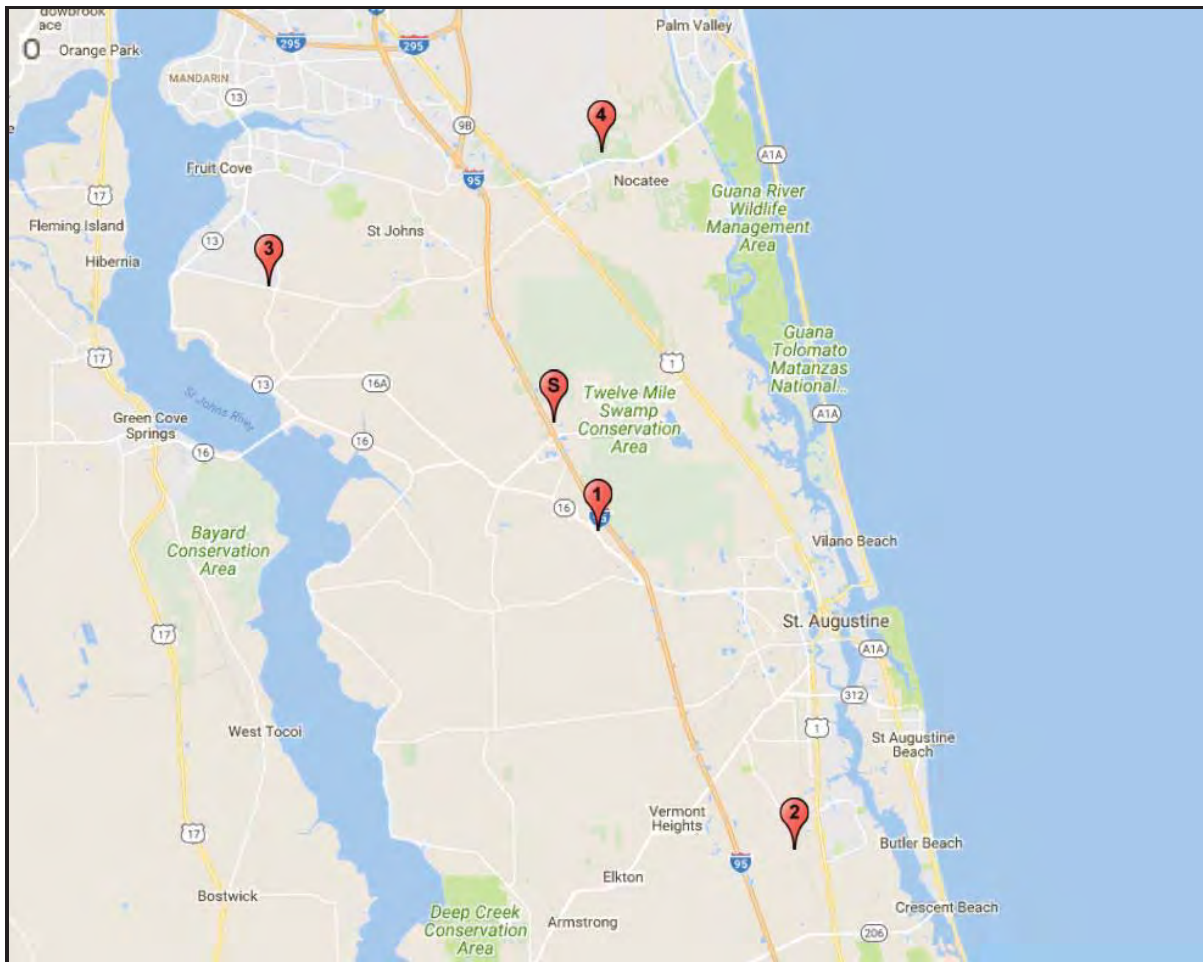
We have included four comparables in our analysis for the upland area, as these sales are judged the most comparable in developing an indication of the market value of the subject property. We have utilized four traditional single-residential subdivisions and an age-restricted residential subdivision for our analysis. Information collected about each comparable sale will be found on the following pages along with a map that illustrates their locations in relation to the subject.



### Land Sale Summary

No.	Location	Sale Date	Price	Size in AC	Price/ AC
1.	State Road 16, St. Augustine, FL	06/13/2017	\$850,000	22.16	\$38,357
2.	Deerfield Forest Drive, St. Augustine, FL	02/15/2017	\$1,295,000	42.94	\$30,158
3.	Greenbrier Road, St. Johns, FL	08/06/2015	\$2,200,000	40.01	\$54,986
4.	Valley Ridge Blvd, Jacksonville, FL	11/17/2014	\$3,999,999	96.48	\$41,459

### Land Sale Map



## Land Sale No. 1



### Property Identification

<b>Record ID</b>	6532
<b>Property Type</b>	Residential, Single-family Subdivision
<b>Property Name</b>	Vacant Residential Land
<b>Address</b>	State Road 16, St. Augustine, St. Johns County, Florida 32092
<b>Location</b>	Located on the east side of State Road 16 north of its intersection with Whisper Ridge Drive
<b>Tax ID</b>	027440-0000

### Sale Data

<b>Grantor</b>	Tomoka Pines, LLC
<b>Grantee</b>	KB Home Jacksonville, LLC
<b>Sale Date</b>	June 13, 2017
<b>Deed Book/Page</b>	4389/685
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's-Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Other sources: Public Records, Confirmed by Thomas Whitelaw
<b>Sale Price</b>	\$850,000

### Land Data

<b>Zoning</b>	PUD, Open Rural
<b>Topography</b>	Generally level and at or near road grade
<b>Utilities</b>	Access to utilities
<b>Shape</b>	Irregular



### Land Sale No. 1 (Cont.)

#### **Land Size Information**

<b>Gross Land Size</b>	22.160 Acres or 965,290 SF
<b>Planned Units</b>	44
<b>Front Footage</b>	State Road 16;

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$38,357
<b>Sale Price/Planned Unit</b>	\$19,318

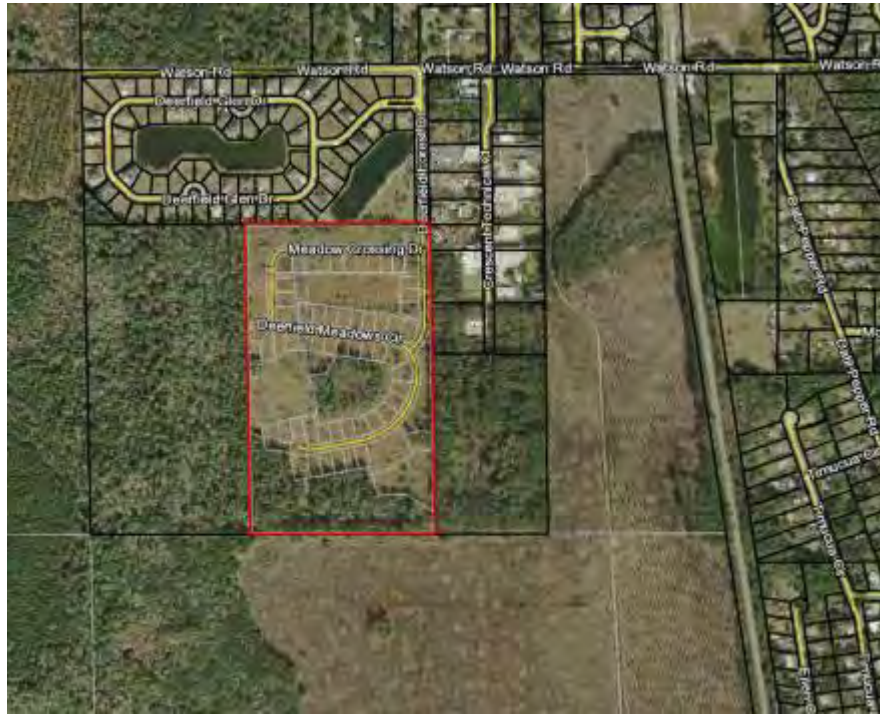
#### **Remarks**

This is the sale of a vacant land parcel in St Augustine, St Johns County, Florida. The property was covered with trees and natural vegetation. The property was purchased for the development of 44 single-family residential lots by KB Homes. The property sold for approximately \$38,357 per acre or \$19,318 per lot.





## Land Sale No. 2



### Property Identification

Record ID	7335
Property Type	Residential, Single-family Subdivision
Property Name	Vacant Single-Family Residential Development
Address	Deerfield Forest Drive, St. Augustine, St. Johns County, Florida 32086
Location	Located on the south side of Deerfield Forest Drive just south of Watson Road
Tax ID	140430-0021
MSA	Jacksonville

### Sale Data

Grantor	Deerfield Meadows, LLC
Grantee	Deerfield Holdings, LLC
Sale Date	February 15, 2017
Deed Book/Page	4322/1913
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash-to-seller
Verification	Henry Rogers (Buyer Broker);; Confirmed by Thomas Whitelaw
Sale Price	\$1,295,000



## Land Sale No. 2 (Cont.)

### Land Data

<b>Zoning</b>	PUD, Planned Unit Development
<b>Topography</b>	Generally level and at or near road grade
<b>Utilities</b>	All available
<b>Shape</b>	Rectangular

### Land Size Information

<b>Gross Land Size</b>	42.940 Acres or 1,870,466 SF
<b>Useable Land Size</b>	31.860 Acres or 1,387,822 SF, 74.20%
<b>Wetlands Land Size</b>	11.080 Acres or 482,645 SF, 25.80%

### Indicators

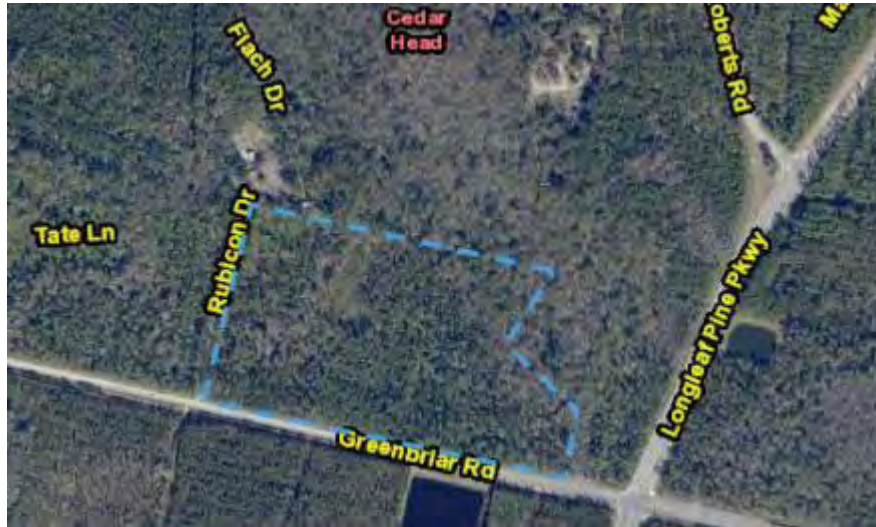
<b>Sale Price/Gross Acre</b>	\$30,158
<b>Sale Price/Lot</b>	\$17,500

### Remarks

This is the sale of a vacant residential land parcel in St. Augustine, St. Johns County, Florida. The property consists of a total of 42.940± AC which contains approximately 31.86± AC with approximately 11.08± acres of wetlands. The site is approved for 74 single-family residences.



### Land Sale No. 3



#### Property Identification

Record ID	6712
Property Type	Residential, Single-family
Property Name	Vacant Residential Subdivision
Address	Greenbrier Road, St. Johns, St. Johns County, Florida 32259
Location	Located on the north side of Greenbrier Road, just west of its intersection with Longleaf Pine Parkway
Tax ID	001360-0040
MSA	Jacksonville

#### Sale Data

Grantor	William H. Goodman
Grantee	Mill Creek Plantation North, LLC
Sale Date	August 06, 2015
Deed Book/Page	4068/1549
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Cash to Seller
Verification	Confidential; Confirmed by Thomas Whitelaw

Sale Price	\$2,200,000
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#### Land Data

Zoning	Residential
Topography	Generally level and at or near road grade
Utilities	All available
Shape	Slightly Irregular

#### Land Size Information

Gross Land Size	40.010 Acres or 1,742,836 SF
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### Land Sale No. 3 (Cont.)

<b>Planned Units</b>	66
<b>Front Footage</b>	Greenbriar Road;

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$54,986
<b>Sale Price/Lot</b>	\$33,333

#### **Remarks**

This is the sale of a vacant residential land parcel located in St Johns, St Johns County, Florida. The site was mostly partially wooded at the time of sale. This site was purchased for the development of a single-family residential subdivision called Lakes at Mill Creek Plantation. The subdivision will consist of 66 lots. Therefore, the property sold for approximately \$54,986 per acre or \$33,333.33 per lot.



## Land Sale No. 4



### Property Identification

<b>Record ID</b>	7159
<b>Property Type</b>	Residential, Single-family Subdivision
<b>Address</b>	Valley Ridge Blvd, Jacksonville, Duval County, Florida 32081
<b>Location</b>	Located on the southeast corner of Valley Ridge Blvd and Stonemason Way
<b>Tax ID</b>	168149-6440
<b>MSA</b>	Jacksonville

### Sale Data

<b>Grantor</b>	Sonoc Company, LLC
<b>Grantee</b>	Standard Pacific of Florida
<b>Sale Date</b>	November 17, 2014
<b>Deed Book/Page</b>	16979/2163
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash-to-Seller

<b>Sale Price</b>	\$3,999,999
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### Land Data

<b>Zoning</b>	PUD, Planned Unit Development
<b>Topography</b>	Generally level and at or near road grade
<b>Shape</b>	Slightly irregular





### **Land Sale No. 4 (Cont.)**

#### **Land Size Information**

<b>Gross Land Size</b>	96.480 Acres or 4,202,669 SF
<b>Planned Units</b>	196

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$41,459
<b>Sale Price/Lot</b>	\$20,408

#### **Remarks**

This is the sale of a vacant single-family residential subdivision site located in the Nocatee area of Duval County. The property was approved for 196 lots which were age-restricted to 55 and older. The property was wooded at the time of sale. The property sold for approximately \$41,459 per acre or \$20,408 per lot.



## **Land Sales Analysis**

The preceding sales were determined to offer the best indication of value of the subject site via the Sales Comparison Approach. A number of sales were examined, and in the final analysis, they were narrowed to the three most comparable transactions. We have researched sales specifically entitled residential land sites from St. Johns and Duval Counties.

There are several units of comparison generally employed in the analysis of entitled residential land. In this instance, the market dictates the most appropriate index is price per acre.

## **Comparable Land Sale Adjustments**

All of the sales are analyzed, and adjustments are made for differences in the various elements of comparison, including real property rights, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, size, and other relevant factors. If the comparable sale is considered superior to the subject, we applied a negative adjustment to the comparable. A positive adjustment to the comparable is applied if it is considered inferior to the subject. A summary of the elements of comparison follows.

## **Transaction Adjustments**

Transaction adjustments include 1) real property rights conveyed, 2) financing terms, 3) conditions of sale and 4) expenditures made immediately after purchase. These items are applied prior to the application of the market conditions and property adjustments, and are discussed as follows:

### **Property Rights**

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. Typically, taken into account is fee simple and leased fee interests. We have appraised the fee simple value herein.

All of the comparable land sales represented the fee simple value; therefore, no adjustments are warranted for property rights conveyed.

### **Financing**

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the transactions were financed at market terms; hence, no adjustments for financing were required. If atypical financing were involved in the transaction, the appraiser would determine if those terms had a quantifiable effect on the sale price necessitating an adjustment.

### **Conditions of Sale**

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing



price, which usually reflects the upper limit of value. Each transaction was confirmed to be arm's length between willing buyers and sellers; therefore, no adjustments for abnormal conditions of sale were necessary.

### **Expenditures after Purchase**

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost that was anticipated by either the buyer, the seller or both. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

### **Market Conditions**

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, and other factors. Changing market conditions creates the need for adjustments to sales that represent transactions during periods of dissimilar market conditions.

Based on an analysis of the chosen comparables, there does not appear to be a measurable increase or decrease in market conditions. The sale comparables represent recent sale transactions near the date of value with no market conditions adjustments necessary.

### **Property Adjustments**

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

The following is a narration of the property adjustments made to each of the sales. The discussion will analyze each adjustment category deemed applicable to the subject property.

#### Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, interstate accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

Land Sale No. 1 is located in an inferior location along State Road 16 which a less densely populated area compared to the subject property. Therefore, we have adjusted the comparable upward.

Land Sale No. 2 is located in an inferior location along Deerfield Forest Drive which a less densely populated area compared to the subject property. Therefore, we have adjusted the comparable upward.



Land Sale Nos. 3 and 4 are located in a similar overall location compared to the subject property and required no adjustment.

#### Number of Entitled Lots

The subject property is entitled for 363 single-family lots that are platted but not yet recorded.

All of the comparables were adjusted downward because of their smaller number of approved units. Less density results in a shorter sell off period and thus a higher unit price than a larger deal than which would take longer to sell off.

#### Amenities

The subject property will feature an amenity center with state of the art fitness center, tennis and pickle ball courts, walking/biking trails, and swimming pool. The subject property and Land Sale No. 4 benefit from these highly amenitized features. Therefore, we have adjusted Land Sale Nos. 1, 2 and 3 upward for their inferior amenities as compared to the subject property.

#### Entitlements/Impact Fees

The subject property benefits from being an age-restricted subdivision community because of the reduced impact and concurrency fees required for development of the site. This is considered a superior characteristic.

Land Sale Nos. 1, 2 and 3 are considered inferior to the subject property and require additional impact and concurrency fees as compared to the subject property. Land Sale No. 4 was considered similar to the subject property and required no adjustment.

#### Summary of Adjustments

Based on the preceding analysis, we have summarized adjustments to the sale comparables on the following adjustment grid. These quantitative adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.



Land Sales Summary and Adjustment Grid					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Location:	International Golf Parkway	State Road 16	Deerfield Forest Drive	Greenbrier Road	Valley Ridge Blvd
County:	St. Johns	St. Johns	St. Johns	St. Johns	Duval
Seller:	Northeast Quadrant Properties, LLC	Tomoka Pines, LLC	Deerfield Meadows, LLC	William H. Goodman	Sonoc Company, LLC
Buyer:	NGMB Properties, LLC	KB Home Jacksonville, LLC	Deerfield Holdings, LLC	Mill Creek Plantation North, LLC	Standard Pacific of Florida
Date of Sale:	October 20, 2017	June 13, 2017	February 15, 2017	August 6, 2015	November 17, 2014
Sale Price:	\$9,943,900	\$850,000	\$1,295,000	\$2,200,000	\$3,999,999
Site Size (Gross Acres):	267.40	22.16	42.94	40.01	96.48
Proposed Lots	363	44	74	66	196
Unadjusted Price/Acre:	\$37,187	\$38,357	\$30,158	\$54,986	\$41,459
Rights Transferred:		Fee simple	Fee simple	Fee simple	Fee simple
		0%	0%	0%	0%
Financial Considerations:		Market	Market	Market	Market
		0%	0%	0%	0%
Conditions of Sale:		Arm's Length	Arm's Length	Arm's Length	Arm's Length
		0%	0%	0%	0%
Expenditures After Purchase:		None	None	None	None
		0%	0%	0%	0%
Market Conditions - Time:		Stable	Stable	Stable	Stable
		0%	0%	0%	0%
Time Adj. Cash Equiv. Price/Acre:		\$38,357	\$30,158	\$54,986	\$41,459
Location:		Inferior	Similar	Similar	Similar
		10%	10%	0%	0%
No. of Entitled Lots	363	44	74	66	196
		-15%	-15%	-15%	-5%
Amenities		Inferior	Inferior	Inferior	Similar
		10%	10%	10%	0%
Entitlements/Impact Fees		Inferior	Inferior	Inferior	Inferior
		5%	5%	5%	0%
Net Adjustments:		10%	10%	0%	-5%
Adjusted Price/Gross Acre:		\$42,193	\$33,174	\$54,986	\$39,386

### Sales Comparison Approach Conclusion – Land Valuation

From the market data available, land sales in competitive market areas were selected as most comparable to the subject. The final adjusted sale prices reflected a per acre price range from \$33,174 to \$54,986 per acre, with an average of \$42,435 per acre. All of the comparable sales were given weight in concluding an, “as is”, unit value for the subject property. Based on the data presented herein, we conclude a unit value of \$40,000 per acre for the subject property.

Summary of Land Values			
	Units	Indicated Unit Value	Indicated Value
Right-of-ways	21.3 AC	\$40,000	\$852,000
Lakes	21.8 AC	\$40,000	\$872,000
Buffer/Common Area	8.4 AC	\$40,000	\$336,000
Amenity	4.4 AC	\$40,000	\$176,000
Total			\$2,236,000
<b>Total (Rounded)</b>			<b>\$2,235,000</b>





## **Sales Comparison Approach - Conservation/Wetlands Area**

Land is most often valued using the Sales Comparison Approach. This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same utility. In the sales comparison approach, the opinion of market value is based on closed sales, listings and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

A systematic procedure for applying the sales comparison approach includes the following steps: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

As previously discussed, we utilized an “across the fence” valuation. Whereby, the subject property is “associated” and valued based on the parent tract. The “across the fence” valuation method is utilized to develop the various portions (Right-of-Ways (21.3± AC), Lakes (21.8± AC), Buffer/Common Area (8.4± AC), Amenity Area (4.4± AC), and Preservation/Conservation Land (148.0± AC) to be conveyed to the CDD in fee simple as of the effective date of the appraisal. These various portions are integral to the larger parent tract development of the Parkland Preserve at World Golf Village development. We have utilized preservation/conservation land sales to value the wetland/conservation areas.

### **Unit of Comparison**

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per gross acre.

### **Elements of Comparison**

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

### **Comparable Sales Data**

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, and/or a review of our internal database were conducted to obtain and verify comparable sales and listings of vacant land properties.

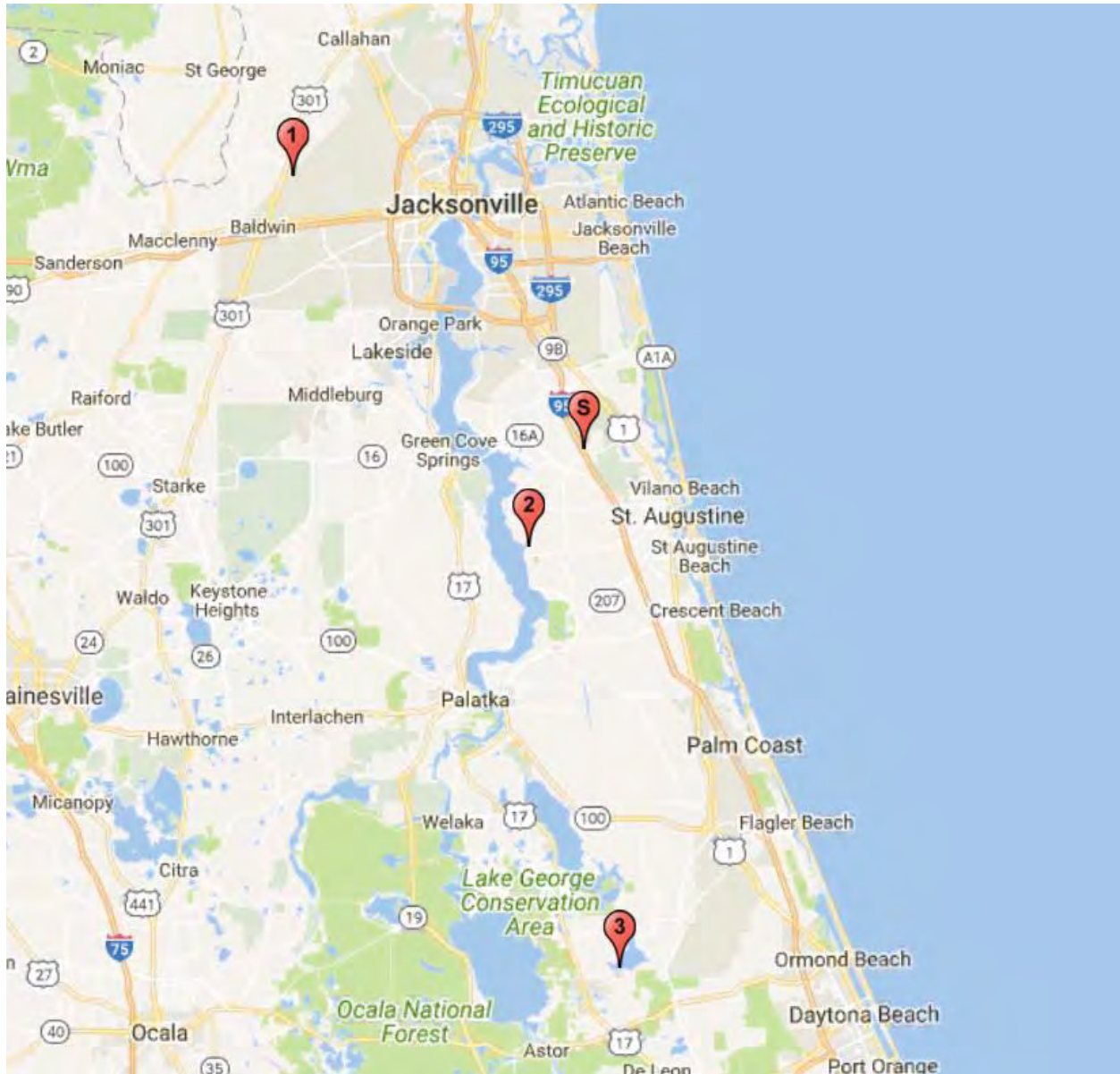
We have included three comparables in our analysis for the conservation/preservation land, as these sales are judged the most comparable in developing an indication of the market value of the subject property. Conservation/wetland transactions are typically sold based on a price per acre basis as indicated by market participants. Adjustments to the sales are not applicable due to the limited development potential imposed by the conservation easement and wetland areas. The following sales of encumbered land were considered most comparable.



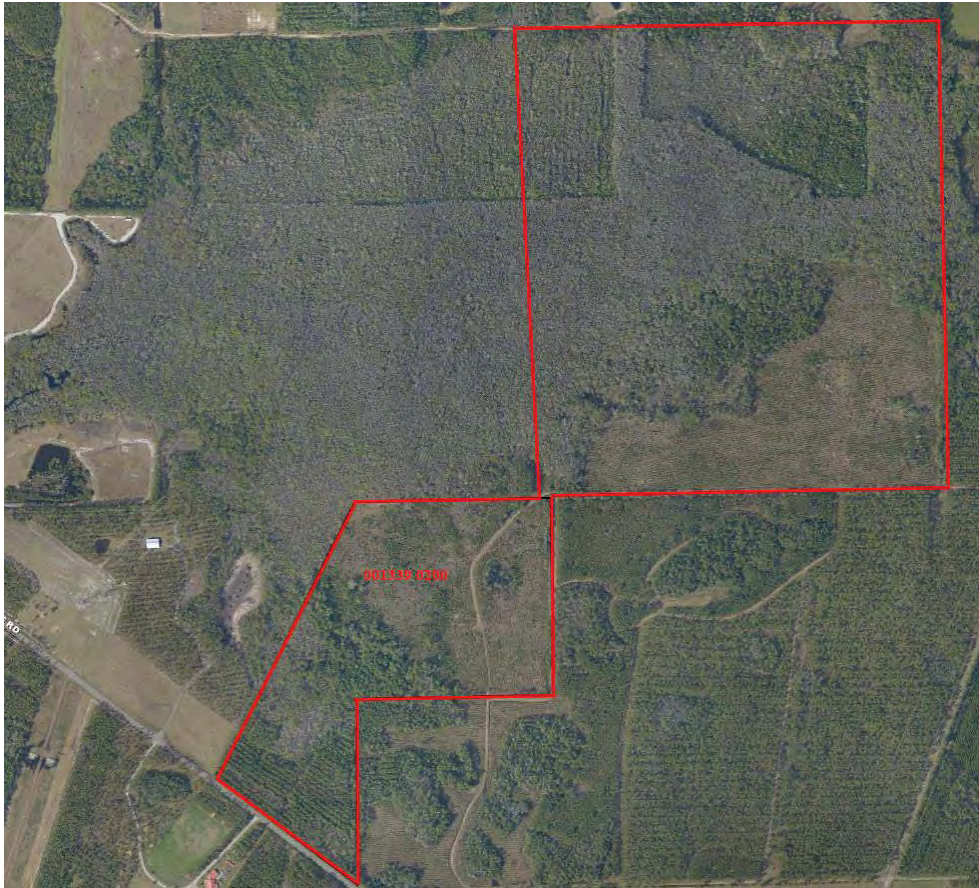
### Land Sale Summary

No.	Location	Sale Date	Price	Size in AC	Price/AC
1.	Otis Road, Jacksonville, FL	6/24/2016	\$531,200	265.57	\$2,000
2.	County Road 13 North, St. Augustine, FL	10/30/2015	\$98,000	90.75	\$1,080
3.	Volusia Forest Trails, Pierson, FL	04/14/2015	\$1,200,000	585.00	\$2,051

### Land Sale Map



### Land Sale No. 1



#### Property Identification

<b>Record ID</b>	7026
<b>Property Type</b>	Agricultural, Timber
<b>Address</b>	Otis Road, Jacksonville, Duval County, Florida 32219
<b>Location</b>	Located on the north side of Otis Road, approximately 3,800' southeast of US 301
<b>Tax ID</b>	001339-0200, 001339-0100

#### Sale Data

<b>Grantor</b>	Rayonier Atlantic Timber Company F/K/A Timberlands Holding Company Atlantic
<b>Grantee</b>	Christopher Klay Vause etux, Johnna C. Vause
<b>Sale Date</b>	June 24, 2016
<b>Deed Book/Page</b>	17622-2435
<b>Property Rights</b>	Fee Simple



### Land Sale No. 1 (Cont.)

<b>Marketing Time</b>	Unknown
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller
<b>Verification</b>	Christopher Vause; 904-759-9681; Confirmed by Thomas Whitelaw

<b>Sale Price</b>	\$531,200
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#### **Land Data**

<b>Zoning</b>	AG-R, Agricultural
<b>Topography</b>	See remarks
<b>Utilities</b>	Electric, well and septic
<b>Shape</b>	Irregular

#### **Land Size Information**

<b>Gross Land Size</b>	265.570 Acres or 11,568,229 SF
<b>Useable Land Size</b>	71.704 Acres or 3,123,426 SF, 27.00%
<b>Unusable Land Size</b>	193.866 Acres or 8,444,803 SF, 73.00%

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$2,000
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#### **Remarks**

This is the sale of an agricultural land in Jacksonville, Duval County, FL. The site consists of approximately 265.57 acres (11,568,229 square feet), of which approximately 73% (193.886 acres) is wetlands and 27% (71.704 acres) is uplands. After the sale the rear portion of the property was sold to another party. According to the confirmation source the property did not have merchantable timber at the time of sale.





## Land Sale No. 2



### Property Identification

<b>Record ID</b>	7333
<b>Property Type</b>	Specialty Uses, Conservation
<b>Address</b>	County Road 13 North, St. Augustine, St. Johns County, Florida 32092
<b>Location</b>	Located on the north and south County Road 13 North approximately 1 mile north of County Road 214
<b>Tax ID</b>	017520-0000
<b>MSA</b>	Jacksonville

### Sale Data

<b>Grantor</b>	Angela C. Babcock, a/k/a Filomena C. Babcock and Daniel W. Babcock
<b>Grantee</b>	Jeffrey G. Czyzewski
<b>Sale Date</b>	October 30, 2015
<b>Deed Book/Page</b>	4107/295
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash-to-seller
<b>Verification</b>	Angela Babcock (Seller); 904-824-0561, March 12, 2018; Confirmed by Thomas Whitelaw
<b>Sale Price</b>	\$98,000





## Land Sale No. 2 (Cont.)

### Land Data

<b>Zoning</b>	OR, Open Rural
<b>Topography</b>	Conservation
<b>Shape</b>	Irregular

### Land Size Information

<b>Gross Land Size</b>	90.750 Acres or 3,953,070 SF
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### Indicators

<b>Sale Price/Gross Acre</b>	\$1,080
------------------------------	---------

### Remarks

This is the sale of conservation/agricultural land in St. Johns County, Florida. The site consists of two non-contiguous parcels which are located on the north and south side of County Road 13 North. The area north of County Road 13 is located on the St. Johns River and Tocoí Creeks and contains all wetlands. The area along the south of the road has approximately 23.750± AC of upland area (26%). The remainder of the site contains approximately 67.000± AC of wetlands (74%). The highest and best use of this site is conservation land.



### Land Sale No. 3



#### Property Identification

<b>Record ID</b>	7336
<b>Property Type</b>	Agricultural, Conservation
<b>Address</b>	Volusia Forest Trails, Pierson, Flagler County, Florida 32110
<b>Location</b>	Located along the northwest quadrant of Washington Street and Volusia Forest Trail
<b>Tax ID</b>	18-14-29-0000-04020-0000 & 19-14-29-0000-01010-0000

#### Sale Data

<b>Grantor</b>	St. Johns River Water Management District
<b>Grantee</b>	E.B. Conoley and Lorraine B. Conoley
<b>Sale Date</b>	April 14, 2015
<b>Deed Book/Page</b>	2063/472
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash-to-Seller
<b>Verification</b>	Ray Bunton (SJRWMD); Confirmed by Thomas Whitelaw

<b>Sale Price</b>	\$1,200,000
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#### Land Data

<b>Zoning</b>	AC, Agricultural
<b>Shape</b>	Irregular



### **Land Sale No. 3 (Cont.)**

#### **Land Size Information**

**Gross Land Size** 585.000 Acres or 25,482,600 SF

#### **Indicators**

**Sale Price/Gross Acre** \$2,051

#### **Remarks**

This is the sale of two contiguous parcels of agricultural/conservation land in Pierson, Flagler County, Florida. The property consists of approximately 69% uplands and 31% of jurisdictional wetlands. The site is encumbered by five easements which state "there can be no conversion of natural areas to improved areas, no intensification of land uses, no timber harvesting in the uplands, no residential, commercial or industrial development, and no mining. The highest and best use of the site was for conservation/preservation land.



Land Sales Summary and Adjustment Grid				
	Subject	<u>Comp 1</u>	<u>Comp 2</u>	<u>Comp 3</u>
OR Book/Page		1991/1155	4107/295	2063/472
Address	International Golf Parkway	Otis Road	County Road 13 North	Volusia Forest Trails
City	St. Johns	Jacksonville	St. Augustine	Pierson
County	St Johns	Duval	St. Johns	Flagler
Date of Sale	March 27, 2018	June 24, 2016	October 30, 2015	April 14, 2015
Sale Price	N/A	\$531,200	\$98,000	\$1,200,000
Gross Acres	148.000	265.570	90.750	585.000
Gross Square Feet	6,446,880	11,568,229	3,953,070	25,482,600
Wetland Acres	148.000	193.866	23.750	181.350
Wetland Square Feet	6,446,880	8,444,807	1,034,550	7,899,606
Usable Acres	0.000	71.704	67.000	403.650
Usable Square Feet	0	3,123,422	2,918,520	17,582,994
Zoning	PUD	AG-R	OR	AC
<b>Price Per Gross Acre</b>		<b>\$2,000</b>	<b>\$1,080</b>	<b>\$2,051</b>
Rights Transferred		Fee Simple	Fee Simple	Fee Simple
% Adjustment		0%	0%	0%
Financial Considerations		Cash to Seller	Cash to Seller	Cash to Seller
% Adjustment		0%	0%	0%
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length
% Adjustment		0%	0%	0%
Market Conditions	# of Months	21.37	29.30	35.93
Monthly Market Cond	0.00%	0%	0%	0%
<b>Current Price per Gross Acre</b>		<b>\$2,000</b>	<b>\$1,080</b>	<b>\$2,051</b>

### **Reconciliation and Conclusion of Value – Land (Conservation/Wetlands)**

The sales reflect a range of \$1,080 - \$2,051 per acre. To arrive at an indication of value, we have considered each of the comparable sales and have arrived at an overall unit price of \$1,500 per acre.

Indicated Value per Gross Acre	\$1,500
Subject Gross Acre	x 148.000
Indicated Value	\$222,000
Rounded	\$220,000



## **Final Value Conclusions**

Reconciliation is the process of analyzing alternative results and through the exercise of judgment, reaching a conclusion (final estimate of market value). A meaningful, defensible conclusion is based on the appropriateness, accuracy, and quantity of evidence available for each approach to value.

### **Market Value, As Is**

The Sales Comparison Approach is generally considered the most reliable indicator of value when the data available closely corresponds to the location, age, size, and quality of the property being appraised, since it reflects the interaction of buyers and sellers in the marketplace. The Sales Comparison Approach includes adequate sales available for critical analysis and provides a reasonable indication of the As Is Market Value of the subject site.

Land Value - (Right-of-Ways, Lakes, Buffer/Common Area and Amenity)	\$2,235,000
Land Value - Preservation/Wetland Area	\$220,000
Total	<u>\$2,455,000</u>

**“As Is” Market Value via Sales Comparison Approach** **\$2,455,000**





### **Marketing Time**

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded Market Value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. In this instance, we have determined a twelve to twenty-four months marketing time for the subject.

### **Exposure Time**

Reasonable exposure time is one of a series of conditions in most Market Value definitions. Exposure time is always presumed to precede the effective date of the appraisal.

Exposure time is defined in the Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition, page 83, published by the Appraisal Institute, as:

- 1 The time a property remains on the market.
2. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2018-2019 ed.)

Exposure period can be based on statistical information about days on market; information gathered through sales verification and interviews of market participants. In this instance, we have determined a 12-month exposure time for the subject.

The Market Value of the property appraised in this report is determined as of the date shown in the Certification. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period, property values may change substantially.



## **Certification – Courtland Carter Eyrick, MAI**

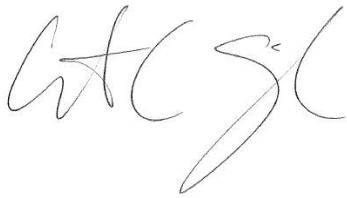
I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. I have not made a personal inspection of the property that is the subject of this report
9. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition*.
10. Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation, and in accordance with the appraisal-related mandates within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This report was also prepared in conformance with the State of Florida Standards for Certified General Real Estate Appraisers appraisal requirements.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
13. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
14. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



15. As of the date of this report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.
16. We certify that, to the best of our knowledge and belief, our analyses, opinions and conclusions were developed, and this Report complies with the Standards of Valuation Practice of the Appraisal Institute.
17. I, Courtland Carter Eyrick, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.

Certified by,  
**FLORIDA VALUATION**



Courtland Carter Eyrick, MAI  
Principal  
Florida State-Certified General  
Real Estate Appraiser License #RZ2856  
License Expires 11-30-2018  
ceyrick@floridavaluation.com



## **Certification – Thomas L. Whitelaw**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. I have made a personal inspection of the property that is the subject of this report
9. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition*.
10. Our analyses, opinions, and conclusions have been developed, and this report has been prepared, in compliance with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation, and in accordance with the appraisal-related mandates within Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). This report was also prepared in conformance with the State of Florida Standards for Certified General Real Estate appraisal requirements.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I certify that, to the best of our knowledge and belief, our analyses, opinions and conclusions were developed, and this Report complies with the Standards of Valuation Practice of the Appraisal Institute.



Certified by,  
**FLORIDA VALUATION**



Thomas L. Whitelaw  
Appraiser  
Florida State-Registered Trainee  
Appraiser License # RI23873  
License Expires 11-30-2018  
twhitelaw@floridavaluation.com





## **Definitions**

### **Definition of Market Value<sup>1</sup>**

“Market Value,” as used in this appraisal, is defined as “the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.” Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.”*

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed., s.v. “market value.” (Chicago: Appraisal Institute, 2015), PDF e-book and from 55FR34696, Aug. 24, 1990 - F.I.R.R.E.A Title XI Subpart C 34.42 (g))

### **Client**

The party or parties who engage an appraiser (by employment or contract) in a specific assignment.

### **Assignment**

A valuation service provided as a consequence of an agreement between an appraiser and a client.

### **Intended Use**

The use or uses of an appraiser’s reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

### **Intended User**

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser based on communication with the client at the time of the assignment.

### **Extraordinary Assumption**

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.



The definition of “extraordinary assumption” builds upon the definition of “assumption”. Therefore, the first thing to acknowledge with regard to an extraordinary assumption is that we really believe an extraordinary assumption to be true. Second, we acknowledge that if we found that the extraordinary assumption was actually not true, then our value opinion could be impacted or changed as a result. This is what makes it extraordinary, because it is so relevant to our appraisal or value opinion. Therefore SR 2-1(a) requires that all extraordinary assumptions be disclosed, so that everyone knows that the value opinion depends upon the extraordinary assumption being true.

### **Hypothetical Condition**

That which is contrary to what exists but is supposed for the purpose of analysis.

### **Extraordinary Assumptions Compared to Hypothetical Conditions**

The best way to distinguish between an extraordinary assumption and a hypothetical condition is, if as of the date of value, the condition in question is known to be false; then it is a hypothetical condition. If, as the date of value, the fact of the condition is unknown and it is reasonable to believe that the condition is true, then the condition is an extraordinary assumption.

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.



## **ADDENDA**



## Property Appraiser's Record



St. Johns County, FL

## Quick Links

[My Tax Bill](#)
[Tax Estimator](#)

## Summary

**Parcel ID** 0270300020  
**Location Address** PARKLAND TRL  
 SAINT AUGUSTINE 32095-0000  
**Neighborhood** M&B(dev) On&N SR16-W US1N-On&S InternGolf-E195 (2402.69)  
**Tax Description\*** 2.2 PTS OF SEC 2 3 10 & 11 LYING E OF 1 95 & W OF BANNON LAKES SUB (BEING NORTHEAST QUADRANT PARCELS PARCELS 1-8 & 13) OR4452/53D  
 \*The Description above is not to be used on legal documents.  
**Property Use Code** Acreage Not Zoned Agricultural (9900)  
**Subdivision** N/A  
**Sec/1wp/Rng** 11-6-28  
**District** South Ponte Vedra & US 1 North Area (D) under 450  
**Millage Rate** 14.4633  
**Acreage** 257.620  
**Homeslead** N

## View Map

## Owner

**Owner Name** Ngmb Properties LLC 100%  
**Mailing Address** 1478 RIVER PLACE BLVD STE 1808  
 JACKSONVILLE, FL 32207-0000

## Valuation

	2018
Building Value	\$0
Extra Features Value	\$0
Total Land Value	\$5,959,625
Agricultural (Assessed) Value	\$0
Agricultural (Market) Value	\$0
Just (Market) Value	\$5,959,625
Total Deferred	\$0
Assessed Value	\$5,959,625
Total Exemptions	\$0
Taxable Value	\$5,959,625

Values listed are from our working tax roll and are subject to change.

## Land Line

Use Description	Front	Depth	Total Land Units	Unit Type	Land Value
Non-Ag Acreage	0	0	118.46	AC	\$5,922,000
Conservation Easements	0	0	147.86	AC	\$36,365
Rivers, Lakes & Submerged Lands	0	0	1.37	AC	\$660

## Sales

Recording Date	Sale Date	Sale Price	Instrument Number	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
10/23/2017	10/20/2017	\$9,943,900.00	WD	4452	533	Q	V	NORTHEAST QUADRANT PROPERTIES LLC	NGMB PROPERTIES LLC

## Area Sales Report

[Recent Sales in Area](#)

## Clerk of Court

[Clerk of Court](#)

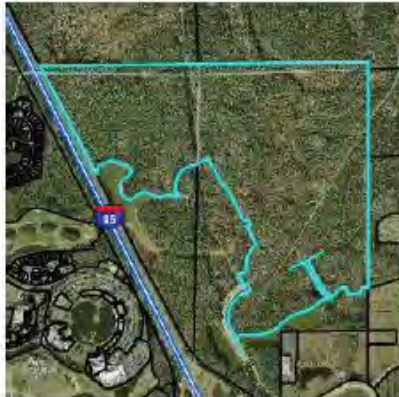
## Tax Collector

[My Tax Bill](#)

## Tax Estimator

[Tax Estimator](#)


Map



No data available for the following modules: TRIM Notice, Historical Assessments, Exemptions, Building Information, Extra Features, Sketches.

The St. Johns County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation.

Last Data Upload: 3/29/2018, 10:49:55 PM





**Qualifications of Courtland C. Eyrick, MAI, AI-GRS**  
**Principal**



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ceyrick@floridavaluation.com



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**State Certifications**

**Appraisal**

State of Florida | State of Georgia  
State of Louisiana | State of Virginia

**Broker**

State of Florida

**Education**

Bachelor of Arts  
University of the South

**Membership/Affiliations**

Member – Appraisal Institute  
Member - NE Florida Chapter of the AI  
Member – Urban Land Institute  
Member – International Right of Way  
Association

**Appraisal Institute & Related Courses**

Appraising Convenience Stores  
National USPAP  
Advances Sales Comparison & Cost Approaches  
Condemnation Appraising: Basic Principles &  
Applications  
Highest & Best Use and Market Analysis  
Basic Income Capitalization  
Subdivision Valuation: A Comprehensive Guide  
to Valuing Improved Subdivisions  
Business Practices and Ethics  
Advanced Applications  
Report Writing and Valuation Analysis  
Advanced Income Capitalization  
General Demonstration Report Writing Seminar  
Analyzing Distressed Real Estate  
Analyzing Operating Expenses  
Complex Litigation Appraisal Case Studies  
Advanced Concepts & Case Studies

**Experience**

Over sixteen years of experience preparing appraisals for litigation support, financial institutions, state agencies, and individuals, with a specialization in eminent domain valuation. Appraiser of record for FDOT – Districts One & Seven. Qualified as an expert witness in the Middle District of Florida. Review appraiser for several financial institutions. Specializes in the valuation of gas stations, historic properties, aviation related properties, and commercial waterfront properties. Development of three convenience stores with gasoline sales. Brokerage of multiple types of real estate including industrial and office buildings as well as vacant land.

**Principal**

Florida Valuation (2015-Present)

**Senior Appraiser**

Valbridge Property Advisors | Broom, Moody, Johnson & Grainger, Inc. (2013-2014)  
Cantrell Real Estate, Inc. (2001-2013)



**Qualifications of Thomas L. Whitelaw  
Appraiser**



904-296-3000 (p)  
904-296-8722 (f)  
twhitelaw@floridavaluation.com



Florida Valuation  
806 Riverside Avenue  
Jacksonville, Florida 32204  
www.floridavaluation.com

**State Certifications**

Appraisal  
State of Florida

**Education**

Bachelor of Business Administration  
University of Florida

**Appraisal Institute & Related Courses**

National USPAP  
Basic Appraisal Principles  
Basic Appraisal Procedures  
Real Estate Finance, Statistics, and Valuation Modeling  
General Appraiser Sales Comparison Approach  
General Appraiser Site Valuation and Cost Approach  
General Appraiser Income Approach 1  
General Appraiser Income Approach 2  
General Report Writing and Case Studies  
General Appraiser Market Analysis Highest and Best Use  
Residential Sales Comparison and Income Approaches

**Experience**

**Appraiser**

Florida Valuation (2015-Present)

Valbridge Property Advisors | Broom, Moody, Johnson & Grainger, Inc. (2013-2014)

Appraisal/valuation and consulting assignments include: retail buildings and shopping centers; office buildings; industrial buildings; multi-family buildings; religious and special purpose properties and vacant industrial, commercial and residential land. Assignments have been concentrated in the Northeast Florida area.

