

SHADOWLAWN

COMMUNITY DEVELOPMENT

DISTRICT

February 9, 2023

BOARD OF SUPERVISORS

PUBLIC HEARINGS

AND REGULAR

MEETING AGENDA

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

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

February 2, 2023

Board of Supervisors
Shadowlawn Community Development District

Dear Board Members:

The Board of Supervisors of the Shadowlawn Community Development District will hold Public Hearings and a Regular Meeting on February 9, 2023 1:30 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2023-06, Ratifying the Actions of the District Manager and Chairman in Resetting and Noticing the Public Hearings on the Levy and Imposition of Special Assessments; Amending Resolution 2023-02 to Set the Public Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date
4. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Capital Improvement Plan *(for informational purposes)*
 - D. Master Special Assessment Methodology Report *(for informational purposes)*

ATTENDEES:

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

- E. Consideration of Resolution 2023-07, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190 And 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date
5. Consideration of Resolution 2023-08, Ratifying the Actions of the District Manager and Chairman in Resetting and Noticing the Public Hearing Regarding the District's Intent to Utilize the Uniform Method; Amending Resolution 2023-04 to Set the Public Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date
6. Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date
 - A. Affidavit/Proof of Publication
 - B. Consideration of Resolution 2023-09, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Shadowlawn Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date
7. Consider Acquisition of Cathedral Oak Parkway Work Product
8. Consideration of Resolution 2023-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
9. Consider Engagement of U.S. Bank Trust Company, N.A., as Trustee, Paying Agent and Registrar

- 10. Acceptance of Unaudited Financial Statements as of December 31, 2022
- 11. Approval of November 9, 2022 Regular Meeting Minutes
- 12. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

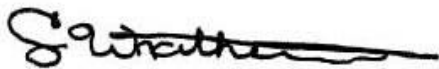
- QUORUM CHECK

SEAT 1	GEORGE M. EGAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 2	JACOB F. BRYAN, V	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 3	P. COOPER MURPHY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 4	F. PETER WILLIAMS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 5	ANN BRYAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

- 13. Board Members' Comments/Requests
- 14. Public Comments
- 15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 413 553 5047

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARINGS ON THE LEVY AND IMPOSITION OF SPECIAL ASSESSMENTS; AMENDING RESOLUTION 2023-02 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2023-02, setting the public hearings to consider the levy and imposition of special assessments, and set the hearing thereon for December 20, 2022, at 12:00 p.m. at Reinhold Corporation, 1845 Town Center Blvd., Suite 105, Fleming Island, Florida 32003; and

WHEREAS, due to noticing matters, the District Manager in consultation with the Chairman reset the public hearings to be held on February 9, 2023, 2023, at 1:30 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003 and has caused mailed and published notices to be provided with the new public hearings’ information, consistent with the requirements of Chapters 170, 190 and 197, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chairman’s actions in resetting the public hearings and noticing the amended public hearings.

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

SECTION 1. RATIFICATION OF PUBLIC HEARINGS RESET. The actions of the District Manager and Chairman in resetting the public hearings, the District Secretary in publishing and mailing the notice of public hearings pursuant to Chapters 170, 190 and 197, *Florida Statutes*, are hereby ratified. Resolution 2023-02 is hereby amended to reflect that the public hearings are reset to February 9, 2023, 2023, at 1:30 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

SECTION 2. RESOLUTION 2023-02 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2023-02 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 9th day of February, 2023.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

4A

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement
Being a Public Hearing

In the matter of Shadowlawn CDD

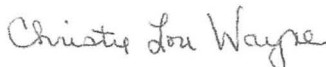
LEGAL: 50653

Was published in said newspaper in the issues:
01/12/2023 and 01/19/2023

Affiant Further says that said "Clay Today" is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he 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 the said newspaper.



Sworn to me and subscribed before me 01/19/2023



NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christie@osteenmediagroup.com

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Shadowlawn Community Development District ("District") will hold public hearings on February 9, 2023 at 1:30 P.M., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003 to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The District is located entirely within unincorporated Clay County, Florida. The lands to be improved are generally located south and west of County Road 218, north of State Road 16 and east of Thunder Road, and are geographically depicted below and in the *Capital Improvement Plan*, dated October 20, 2022 ("Capital Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, *Florida Statutes*. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, roadway improvements, stormwater management, potable water, reclaimed water and sewer utilities, underground electrical conduit, hardscape, landscape, irrigation fencing and signage improvements, amenity facilities and parks, and other infrastructure ("Improvements"), all as more specifically described in the Capital Improvement Plan, on file and available during normal business hours at the District Manager's Office. According to the Capital Improvement Plan, the estimated cost of the Improvements is \$58,586,160.

The District intends to impose assessments on benefited lands in the manner set forth in the District's *Master Special Assessment Methodology Report*, dated November 9, 2022 ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against respective benefitted lands within the District. The Assessment Report identifies maximum assessment amounts for each assessment area and land use category that is currently expected to be assessed. The lien for assessments is proposed to be allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan or sold.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to assess and collect sufficient revenues to retire no more than \$80,475,000 in debt, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40'	141	\$9,105,151.35	\$12,506,999.17	\$88,702.12	\$8,382.11
SF 50'	439	\$35,435,828.38	\$48,675,289.34	\$110,877.65	\$10,477.64
SF 60'	145	\$14,045,180.27	\$19,282,711.40	\$133,053.18	\$12,573.16
Total	725	\$58,586,160.00	\$80,475,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4
 ** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

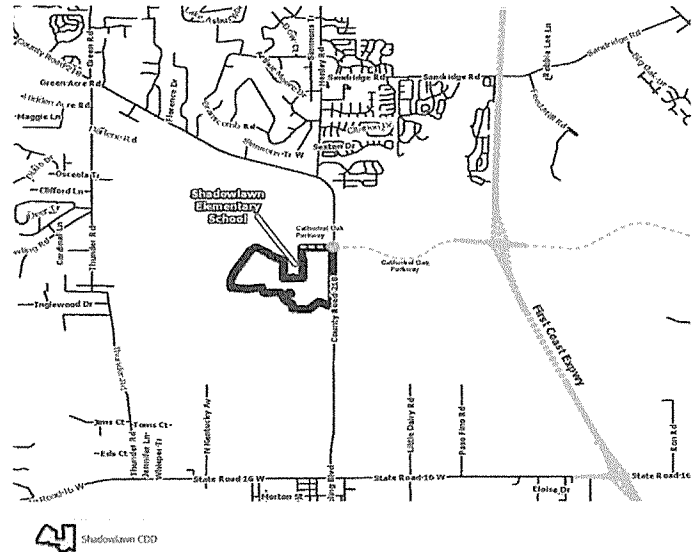
The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Clay County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, on February 9, 2023 at 1:30 P.M., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003 the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Board meeting and/or the public hearings may be continued in progress to a certain date and time announced at such meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Manager's Office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT



RESOLUTION 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Shadowlawn Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Capital Improvement Plan, dated October 20, 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the "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 Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated November 9, 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements 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.
3. The total estimated cost of the Improvements is \$58,586,160 (the "Estimated Cost").
4. The Assessments will defray approximately \$80,475,000, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement
Being a Public Hearing

In the matter of Shadowlawn CDD

LEGAL: 50653

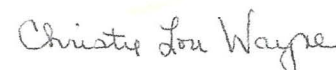
Was published in said newspaper in the issues:

01/12/2023 and 01/19/2023

Affiant Further says that said "Clay Today" is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he 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 the said newspaper.



Sworn to me and subscribed before me 01/19/2023



NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christie@osteenmediagroup.com

5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. 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 Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty 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.

9. 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.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Clay County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of November, 2022.

ATTEST:

/s/ Craig Wrathell
Secretary/Assistant Secretary

SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT
/s/ George Egan
Chair/Vice Chair, Board of Supervisors

Exhibit A: Capital Improvement Plan, dated October 20, 2022

Exhibit B: Master Special Assessment Methodology Report, dated November 9, 2022

Legal 50653 published Jan. 12 and 19 2023 in Clay County's Clay Today newspaper.



A Division of Osteen Media Group

Clay Today
3513 US Hwy 17
Fleming Island, FL 32003
904-264-3200

INVOICE

Invoice Number: 2023ci-4805
Invoice Date: 1/19/2023
Due Date: 2/19/2023

BILL TO

Graig Wrathell
Shadowlawn CDD
2300 Glades Road
Suite 410W
Boca Raton, FL 33431

Advertiser
Shadowlawn CDD

Customer ID
63462

Table with 10 columns: Invoice Notes, PO #, Pub., Issue, Year, AdTitle, Ad Size, Color, Ad Inch, Net. It lists four rows of advertising spots with their respective details and net costs.

Summary row: Total: \$2,509.49

Please mail payments to:
Osteen Media Group
3513 US Hwy 17
Fleming Island Florida 32003

Affidavit attached to this invoice.

Please call the office at 904-264-3200 if you would like to pay by credit card.

Please pay from this invoice. Email for inquiries or questions - legal@claytodayonline.com. Thank you for your business.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

4B


STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Jonah Reuther, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Jonah Reuther, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Roll Coordinator for the Shadowlawn Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Shadowlawn Community Development District.
4. I do hereby certify that on January 10, 2022 and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the Shadowlawn Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

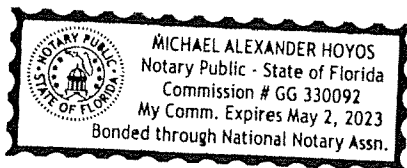
FURTHER AFFIANT SAYETH NOT.

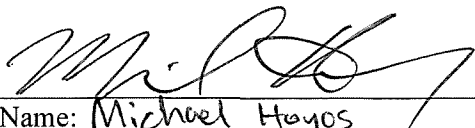


Jonah Reuther

SWORN TO (OR AFFIRMED) AND SUBSCRIBED before me by means of physical presence or online notarization, this 10th day of January, 2022, by Jonah Reuther, for Wrathell, Hunt and Associates, LLC, who is personally known to me or [] has provided _____ as identification, and who did ___ / did not ___ take an oath.

NOTARY PUBLIC





Print Name: Michael Hoyos
Notary Public, State of Florida
Commission No.: GG 330092
My Commission Expires: May 2, 2023

EXHIBIT A: Mailed Notice

EXHIBIT A

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- Return Receipt (electronic) \$
- Certified Mail Restricted Delivery \$
- Adult Signature Required \$
- Adult Signature Restricted Delivery \$



Postmark
Here

Postage
\$

Total Pos
\$

Sent To

Street and

City, State

REINHOLD CORP
PO BOX 515
PENNEY FARMS, FL 32079

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

January 10, 2023

Via First Class U.S. Mail

REINHOLD CORP
PO BOX 515
PENNEY FARMS, FL 32079

**RE: *Shadowlawn Community Development District (“District”)
 *Notice of Hearings on Debt Assessments****

Dear Property Owner:

In accordance with Chapters 170 and 197, Florida Statutes, the District’s Board of Supervisors (“**Board**”) hereby provides notice of the following public hearings, and public meeting:

NOTICE OF PUBLIC HEARINGS & MEETING

DATE:	February 9, 2023
TIME:	1:30 p.m.
LOCATION:	Reinhold Corporation 1845 Town Center Blvd Suite 105 Fleming Island, FL 32003

The purpose of the public hearings announced above is to consider the imposition of special assessments (“**Debt Assessments**”) and adoption of assessment rolls to secure proposed bonds on benefited lands within the District (“**Assessment Area**”), and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements including, but not limited to, roadways, sewage pump stations, stormwater management, flood control, and groundwater control, utilities, hardscape/ landscape/ irrigation/ fencing/ signage/ entry features, undergrounding of conduit, amenity center and other infrastructure improvements (collectively, “**Project**”), benefitting certain lands within the District. The Project is described in more detail in the Master Engineer’s Report for the Shadowlawn Community Development District prepared by England-Thims & Miller, Inc. and dated October 20, 2022. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefitted lands within the District, as set forth in the Shadowlawn Community Development District Master Special Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC and dated November 9, 2022 (“**Assessment Report**”). Copies of the Engineer’s Report and the Assessment Report are enclosed with this Notice. At the conclusion of the public hearings, the Board will, by resolution, levy and impose the Debt Assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District will serve the Shadowlawn development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 268.82 +/- acres and is generally located south and west of C.R. 218, north of S.R. 16 W, and east of Thunder Road. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be

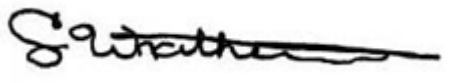
ascertained at the “**District’s Office**” located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of 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 such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", is enclosed in a thin black rectangular border.

Craig Wrathell
District Manager

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN**

Prepared for

**Board of Supervisors
Shadowlawn
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 14-011-28

October 20, 2022
V. 2

BACKGROUND

The Shadowlawn Community Development District (the “District”) is a 268.82± acre community development district located in Clay County, Florida. (See *Plate 1*, Location Map). The land within the District is currently an undeveloped parcel. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	205.93	725
Neighborhood Parks	13.46	0
Wetlands	34.78	0
Upland Buffer	14.65	0
TOTALS	268.82	725

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District.

The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted on Plate 14.

TABLE 2

UNIT TYPE	TOTAL
SF 40’	141
SF 50’	439
SF 60’	145
TOTALS	725

To serve the landowners and residents of the District, the District has developed this Capital Improvement Plan to allow it to finance and construct certain water, sewer, reclaimed water, drainage, stormwater management, recreational, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Capital Improvement Plan and corresponding cost estimates follow in Table 3A-3C. A detailed description and basis of costs for each improvement is included in this report.

The Capital Improvement Plan contained in this report reflects the current intentions of the District. However, the Capital Improvement Plan may be subject to modification in the future. The implementation of any improvement is outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Issued – August 2022
2. SJRWMD	Issued – August 2022
3. Clay County	Issued – September 2022
4. FDEP – Environmental (404)	Issued – September 2022
5. FDEP – Water and Sewer	November 2022

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Florida Department of Environmental Protection (FDEP). There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phase 1 can be developed and be self-sufficient, completely separate from Phases 2 and 3.

TABLE 3A

Master Off-site Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Cathedral Oak Parkway (east) (2 lane of a future 4 lane)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (west) (4 lane and taper down to existing)	\$3,279,078
Master Off-site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Subtotal	\$27,757,657
Contingency (20%)	\$5,551,531
MASTER OFF-SITE INFRASTRUCTURE TOTAL	\$33,309,189

¹ – Includes offsite utilities north of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities east of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3B

Master On-site and Adjacent to Infrastructure Summary of Costs

Improvement Description	Estimated Cost
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,810,000
Master On-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations (2 stations)	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Subtotal	\$23,843,800
Contingency (20%)	\$4,768,760
MASTER ON-SITE INFRASTRUCTURE TOTAL	\$28,612,560

¹ – Includes offsite utilities south of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities west of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3C

Neighborhood Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Collection System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Subtotal	\$24,978,000
Contingency (20%)	\$4,995,600
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$29,973,600

TOTAL MASTER AND NEIGHBORHOOD INFRASTRUCTURE

\$91,895,349

MASTER INFRASTRUCTURE IMPROVEMENTS

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain master transportation facilities necessary for development within and adjacent to the District boundaries. The master infrastructure transportation improvements will be owned and maintained by Clay County (as appropriate) upon completion of construction. These improvements have been designed and will be constructed to Clay County standards.

A description of each transportation improvement follows.

CATHEDRAL OAK PARKWAY (EAST)

Cathedral Oak Parkway from Sta 314+85 through Sta 386+50 spans from the proposed C.R. 218 roundabout east to the First Coast Expressway (FCE), which is currently under construction. This proposed improvement includes approximately 7,165 linear feet of a two-lane future four-lane suburban section with appropriate turn lanes. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 ROADWAY IMPROVEMENTS INCLUDING THE ROUNDABOUT

This improvement consists of a roundabout that is proposed at the intersection of C.R. 218 and Cathedral Oak Parkway. Roadway improvements along C.R. 218 will need to be done to accommodate the proposed roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

CATHEDRAL OAK PARKWAY (WEST)

Cathedral Oak Parkway from Sta 291+90 through Sta 307+00 spans from the proposed CR-218 roundabout west to the Shadowlawn Elementary School access driveway. This proposed improvement includes approximately 1,690 linear feet of a two-lane future four-lane urban section with appropriate turn lanes and taper. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 TURN LANES

The proposed single-family development will require a secondary access point off C.R. 218. This secondary access point will require improvements to CR218 to accommodate a left and right turn lane off C.R. 218 into the development. The cost estimate in this Improvement Plan includes design, permitting, demolition

of the existing asphalt and associated infrastructure, roadway construction, stormwater infrastructure, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

OLD STONE ROAD WITH ROUNDABOUT

Old Stone Road from Sta 10+00 through Sta 45+15, which spans north to south from Cathedral Oak Parkway through the CDD boundary. This proposed improvement includes approximately 3,515 linear feet of a two-lane urban section as well as a roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite and onsite utility infrastructure necessary for development within the District boundaries. These improvements will be designed and constructed to CCUA and FDEP standards and will be owned and maintained by CCUA. Certain utility improvements may be funded by CCUA through an MSBU Program, this includes the water, sewer, and reclaimed water main from CR218 to the FCE and the reclaimed water main from the current terminus at Valiant Court down C.R. 218 to Cathedral Oak Parkway.

WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of water main along C.R. 218 from Cathedral Oak Parkway to the secondary neighborhood access, and approximately 3,250 linear feet of water main along Old Stone Road, as depicted on Plate 6.

FORCEMAIN COLLECTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of force main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of force main along Old Stone Road, and approximately 3,400 linear feet of force main along subdivision local roads to the second lift station as depicted on Plate 6.

RECLAIMED WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of reclaimed water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 6,800 linear feet of reclaimed water main along C.R. 218 from Valiant Court to the secondary neighborhood access, and approximately 3,250 linear feet of reclaimed water main along Old Stone Road, as depicted on Plate 6.

PUMP STATIONS

The proposed improvement involves the construction of two CCUA lift station that provides service to all of the lots within the District. This location is depicted on Plate 6.

RECREATIONAL IMPROVEMENTS

The CDD may finance and construct recreational facilities for the joint use of the CDD residents. The basic components of these facilities may include, but are not limited to:

- ▶ Clubhouse
- ▶ Fitness center and associated equipment
- ▶ Tennis court
- ▶ Bathrooms and locker area
- ▶ Family pool
- ▶ Playground equipment
- ▶ Barbeque grills and picnic tables
- ▶ Parking
- ▶ Landscape, irrigation, hardscape and lighting
- ▶ Trails
- ▶ Multi-use fields

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the shared master infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

NEIGHBORHOOD ONSITE INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and onsite grubbing, earthwork, local roadways, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3A-3C, as appropriate. Refer to Plates 7-14 for the Residential Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently intends to finance the local roadways within the District Boundary. These improvements are based upon a 24 foot pavement width, curb and gutter section roadway, within a 60 foot wide right-of-way. These improvements shall be designed and constructed to Clay County and St. Johns River Water Management District standards

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and Clay County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The district does not intend to finance any final lot grading.

LOCAL WATER, RECLAIMED WATER, AND SANITARY SEWER

Water, sanitary sewer and reclaimed water cost estimates included in the residential infrastructure improvements consist of the underground water and reclaimed water transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with Clay County Utility Authority and Florida Department of Environmental Protection standards.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

- 1 General Location Map
- 2 District Legal Description
- 3 District Boundary
- 4 Future Land Use Map
- 5 Master Roadway Improvements
 - a. Old Stone Road Typical Section
 - b. Cathedral Oak Parkway (west) Typical Section
 - c. Cathedral Oak Parkway (east) Typical Section
- 6 Master Utility Improvements
 - a. Water Transmission Facility
 - b. Sewer Transmission Facility
 - c. Reclaimed Water Transmission Facility
- 7 Local Roadway Typical Section
- 8 Reclaimed Water Distribution System
- 9 Water Distribution System
- 10 Sanitary Sewer Collection System
- 11 Stormwater Management System
- 12 Neighborhood Roadways
- 13 Recreational Improvements
- 14 Neighborhood Master Plan

Shadowlawn Community Development District

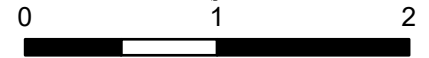
Exhibit 1

General Location

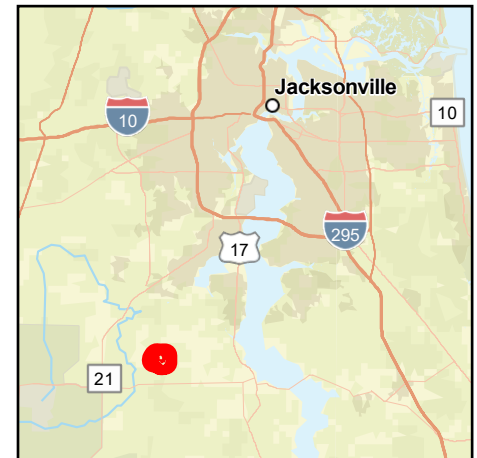
Source: ETM, Clay County



Shadowlawn CDD



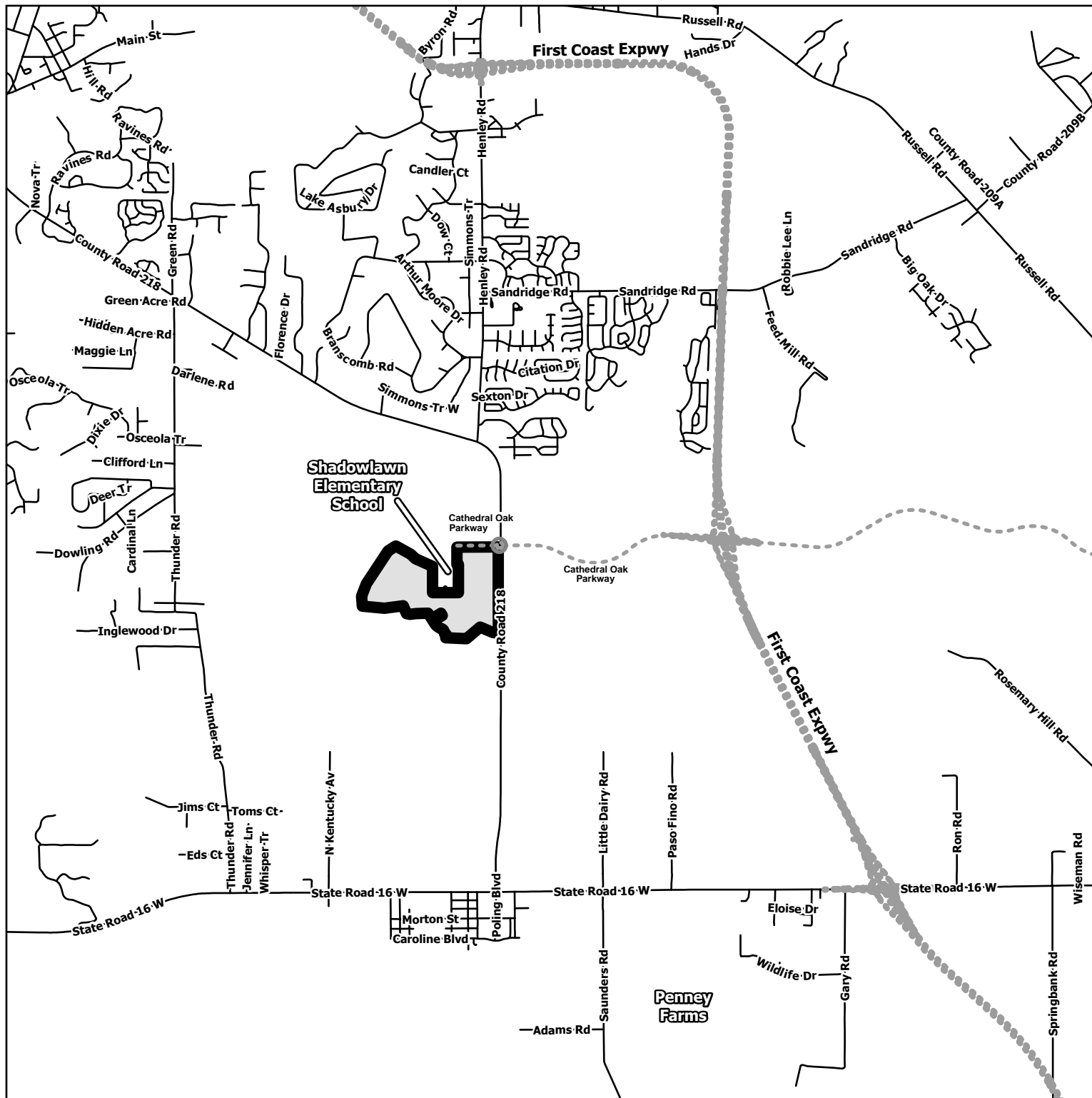
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ETM England, Thims & Miller, Inc.
DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS MODIFICATION AND UPDATING. ENGLAND, THIMS AND MILLER, INC. (ETM) OFFERS NO WARRANTY, EITHER EXPRESSED OR IMPLIED, OF THE CONTENT, ACCURACY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION INCLUDED HEREON. NEITHER ETM SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREON, NOR AUTHORIZED FOR DISTRIBUTION OR REPRODUCTION IN ANY FORM.

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Date: 10/5/2021



October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH,
RANGE 25 EAST, TOGETHER WITH A PORTION OF
SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**

POINT OF REFERENCE
INTERSECTION OF THE N.ly LINE OF
SECTION 33 AND THE W.ly R/W
LINE OF COUNTY ROAD No. 218

N.ly LINE OF SECTION 33

S00°06'42"E
2684.85'

SECTION 28
SECTION 33

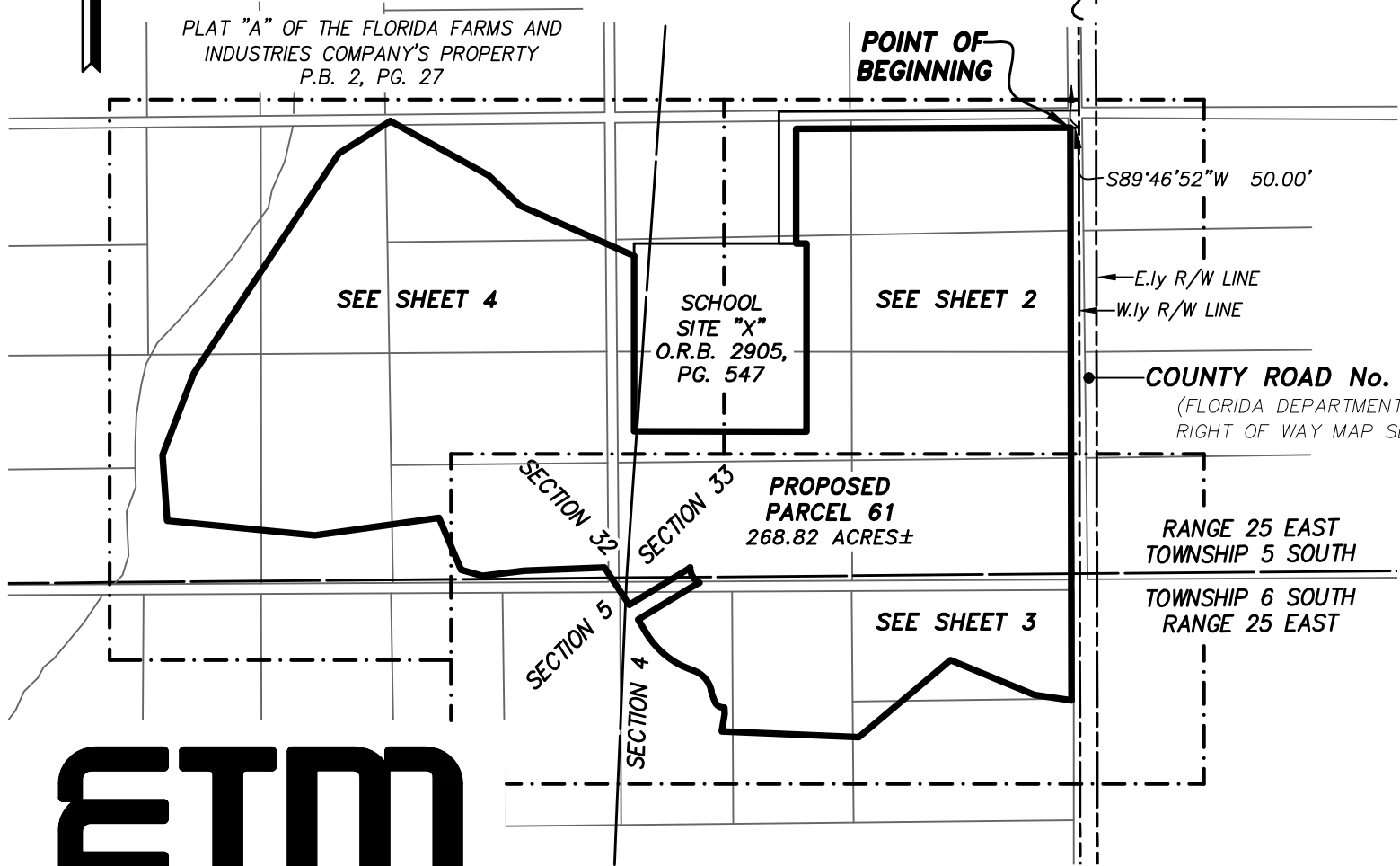


PLAT "A" OF THE FLORIDA FARMS AND
INDUSTRIES COMPANY'S PROPERTY
P.B. 2, PG. 27

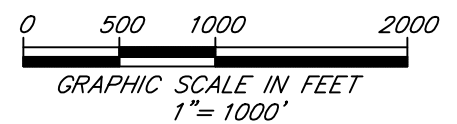
**POINT OF
BEGINNING**

LEGEND:

P.B.	PLAT BOOK
O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
R/W	RIGHT OF WAY
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT ON CURVE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
R	RADIUS
Δ	CENTRAL ANGLE
L	ARC LENGTH
CB	CHORD BEARING
CH	CHORD DISTANCE
C1	TABULATED CURVE DATA



COUNTY ROAD No. 218 (PUBLIC 100' R/W)
(FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY MAP SECTION No. 7112-102)



THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
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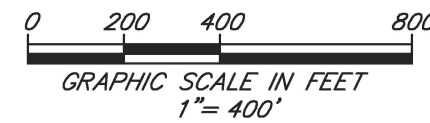
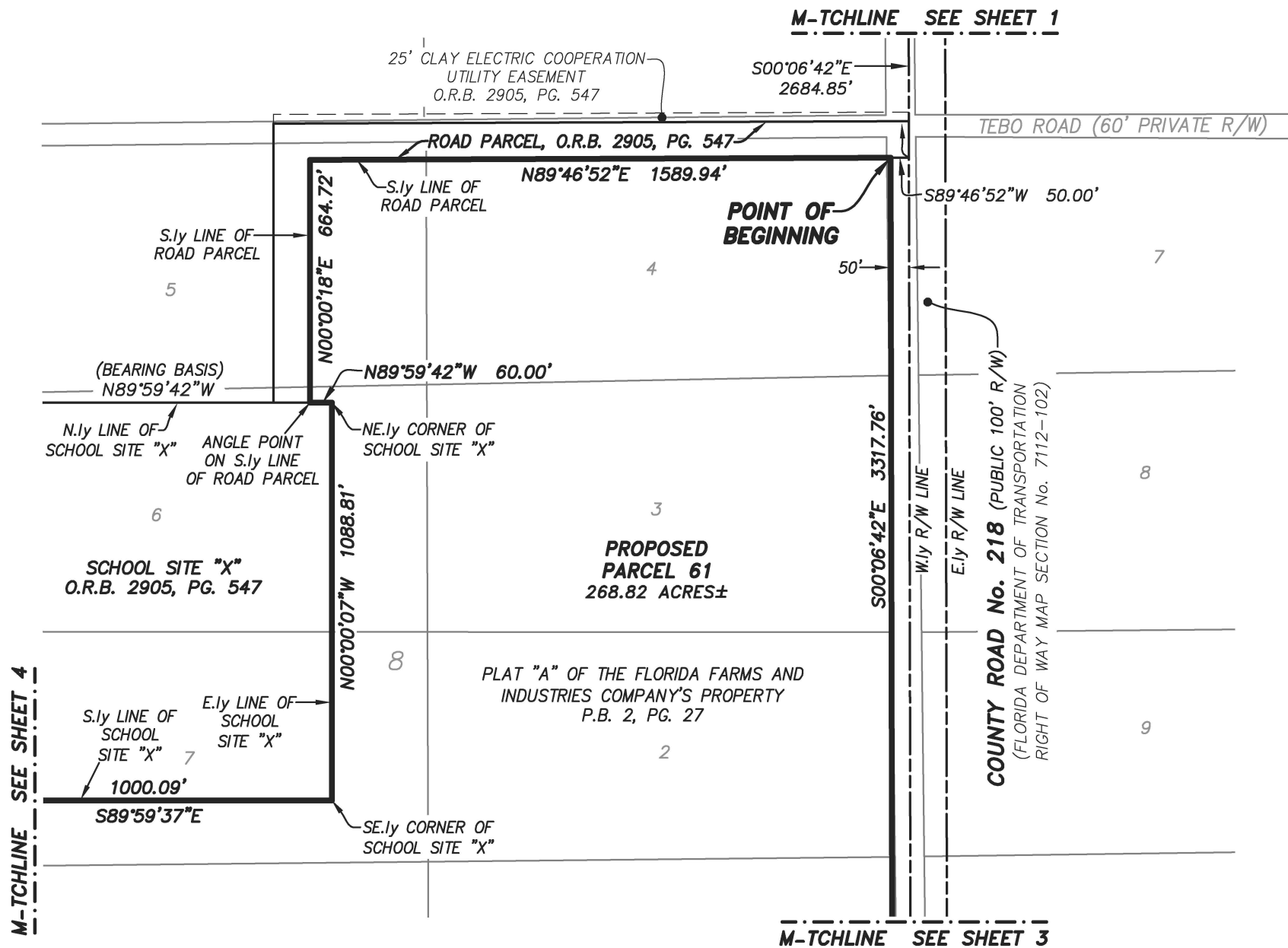
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Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

SHEET 1 OF 4
GENERAL NOTES:
1) THIS IS NOT A SURVEY.
2) BEARINGS BASED ON THE NORTHERLY LINE OF SCHOOL SITE "X"
AS BEING NORTH 89°59'42" WEST.

SCALE: 1"=1000'
DATE: OCTOBER 1, 2021

DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6284

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.

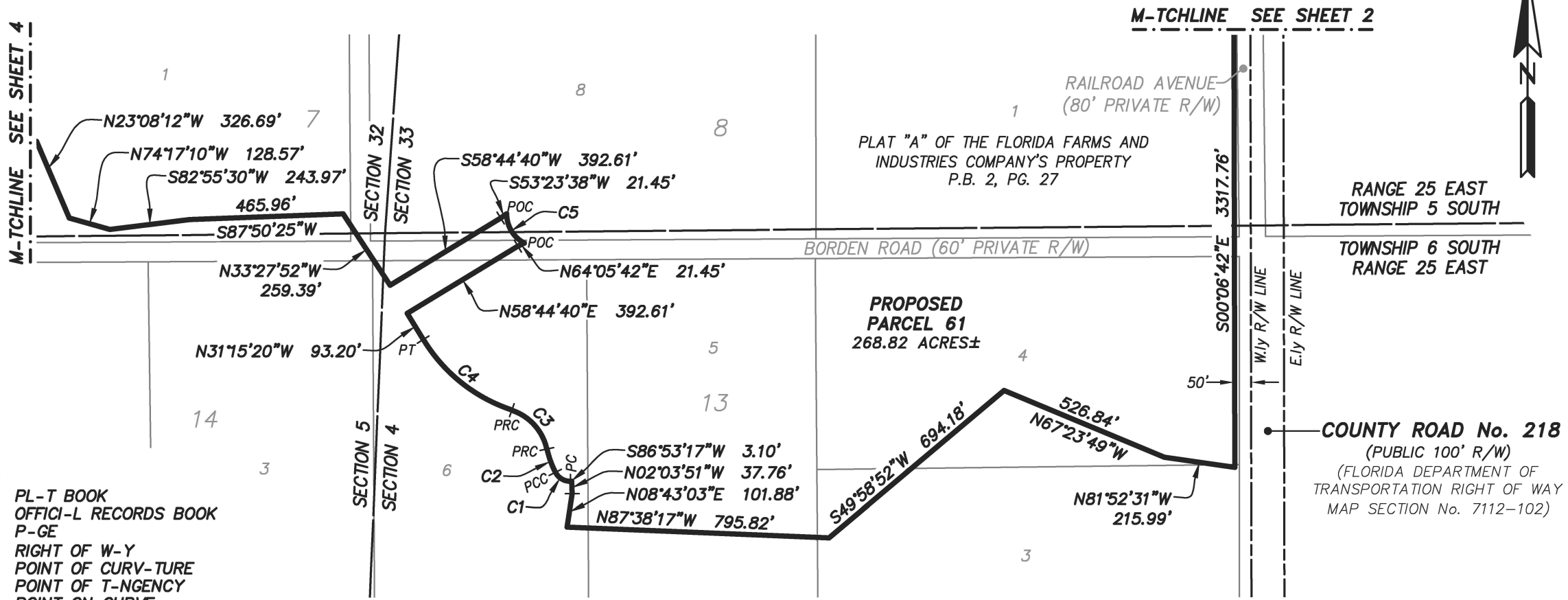


- LEGEND:
- P.B. PL-T BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L -CHORD LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TANGENTED CURVE DISTANCE

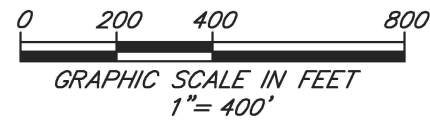
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SHEET 2 OF 4
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- LEGEND:**
P.B. PL-T BOOK
O.R.B. OFFICIAL RECORDS BOOK
PG. P-GE
R/W RIGHT OF WAY
PC POINT OF CURVATURE
PT POINT OF TANGENCY
POC POINT ON CURVE
PRC POINT OF REVERSE CURVATURE
PCC POINT OF COMPOUND CURVATURE
R R-DIUS
Δ CENTRAL ANGLE
L -RC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
C1 TANGENTIAL CURVE DISTANCE

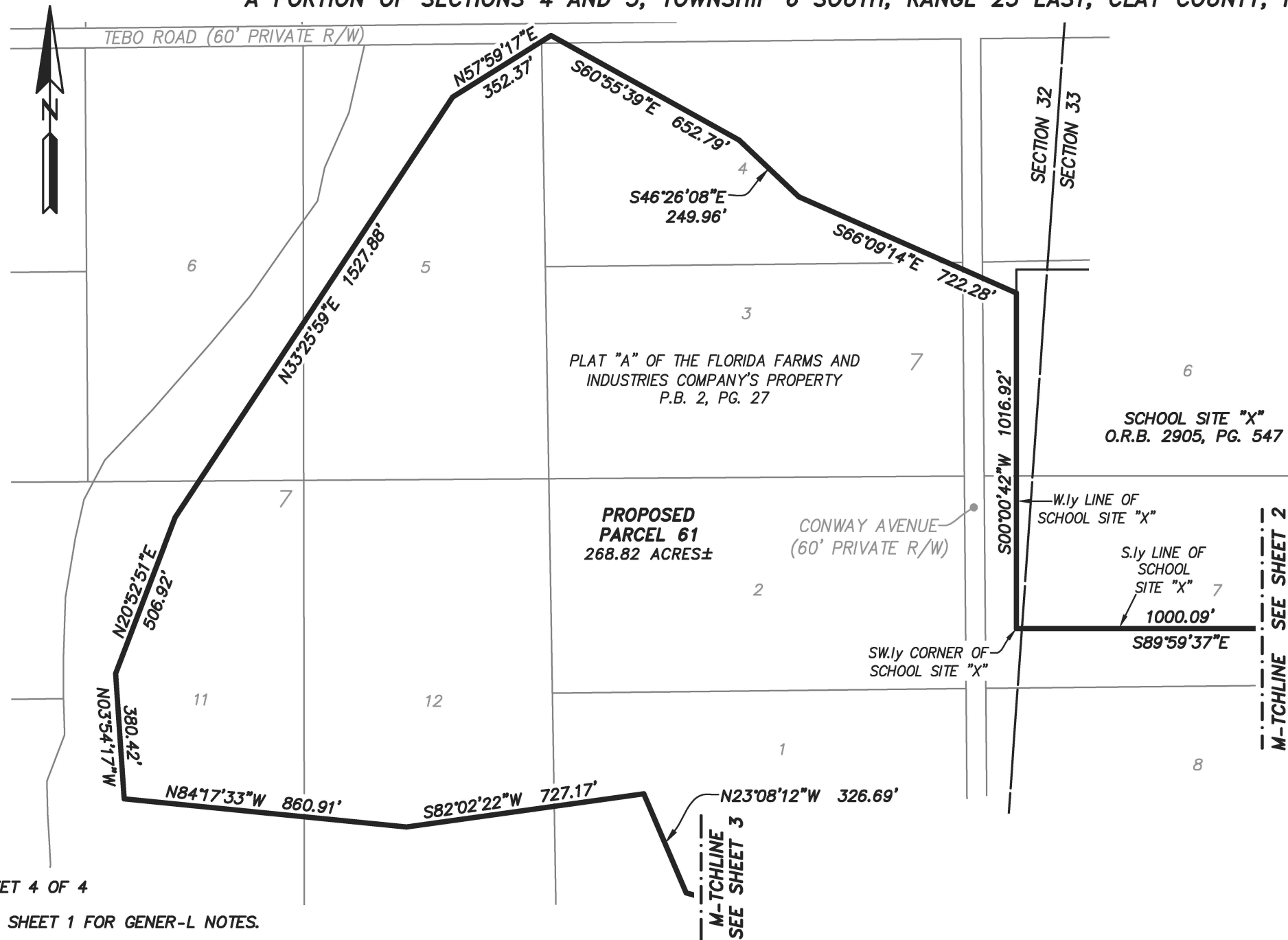


CURVE TABLE					
CURVE	R-DIUS	CENTRAL ANGLE	-RC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	50.00'	65°59'16"	57.59'	N60°07'05"W	54.45'
C2	290.00'	14°53'40"	75.39'	N19°40'37"W	75.18'
C3	160.00'	59°34'13"	166.35'	N42°00'54"W	158.96'
C4	496.00'	40°32'40"	350.99'	N51°31'40"W	343.71'
C5	100.00'	62°39'52"	109.37'	N31°15'20"W	104.00'

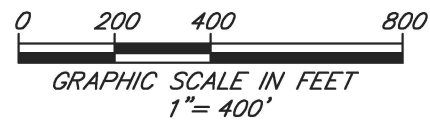
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A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:
- P.B. PL-T BOOK
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 - PG. P-GE
 - R/W RIGHT OF W-Y
 - PC POINT OF CURV-TURE
 - PT POINT OF T-NGENCY
 - POC POINT ON CURVE
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 - PCC POINT OF COMPOUND CURV-TURE
 - R R-DIUS
 - Δ CENTR-L -NGLE
 - L -RC LENGTH
 - CB CHORD BE-RING
 - CH CHORD DIST-NCE
 - C1 T-BUL-TED CURVE D-T-



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SHEET 4 OF 4
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Shadowlawn Community
Development District

Exhibit 4

Future Land Use

Source: ETM, Clay County



Shadowlawn CDD

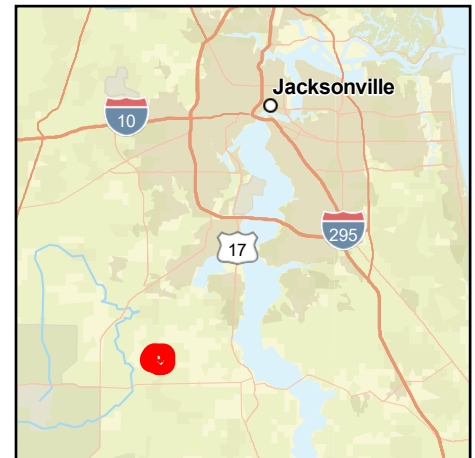
Lake Asbury Future Land Use

- LA RC: LAKE ASBURY RURAL COMMUNITY
- LA RF: LAKE ASBURY RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA GW: LAKE ASBURY GREENWAY



0 2,200 4,400

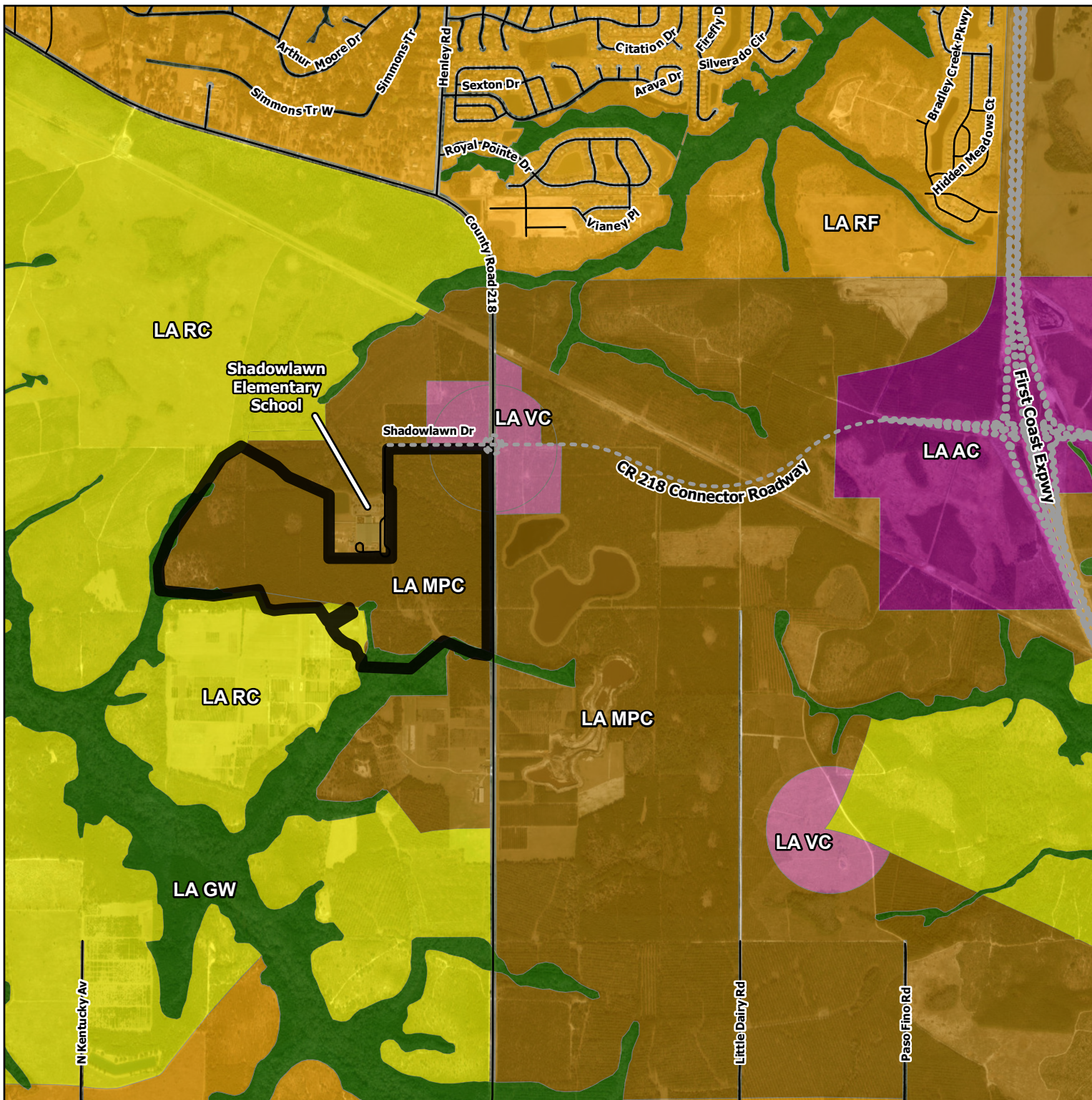
Feet

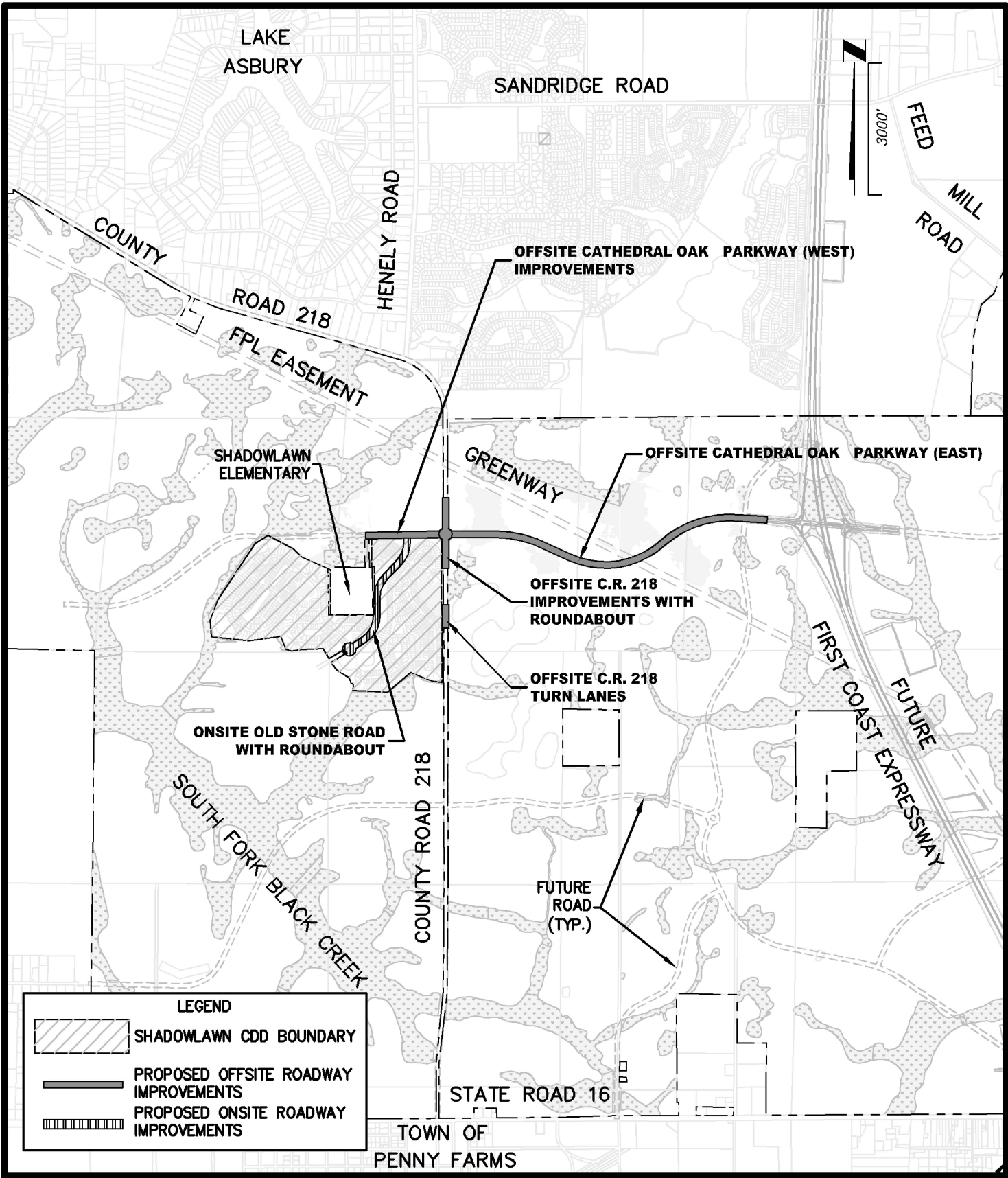


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Date: 1/13/2022



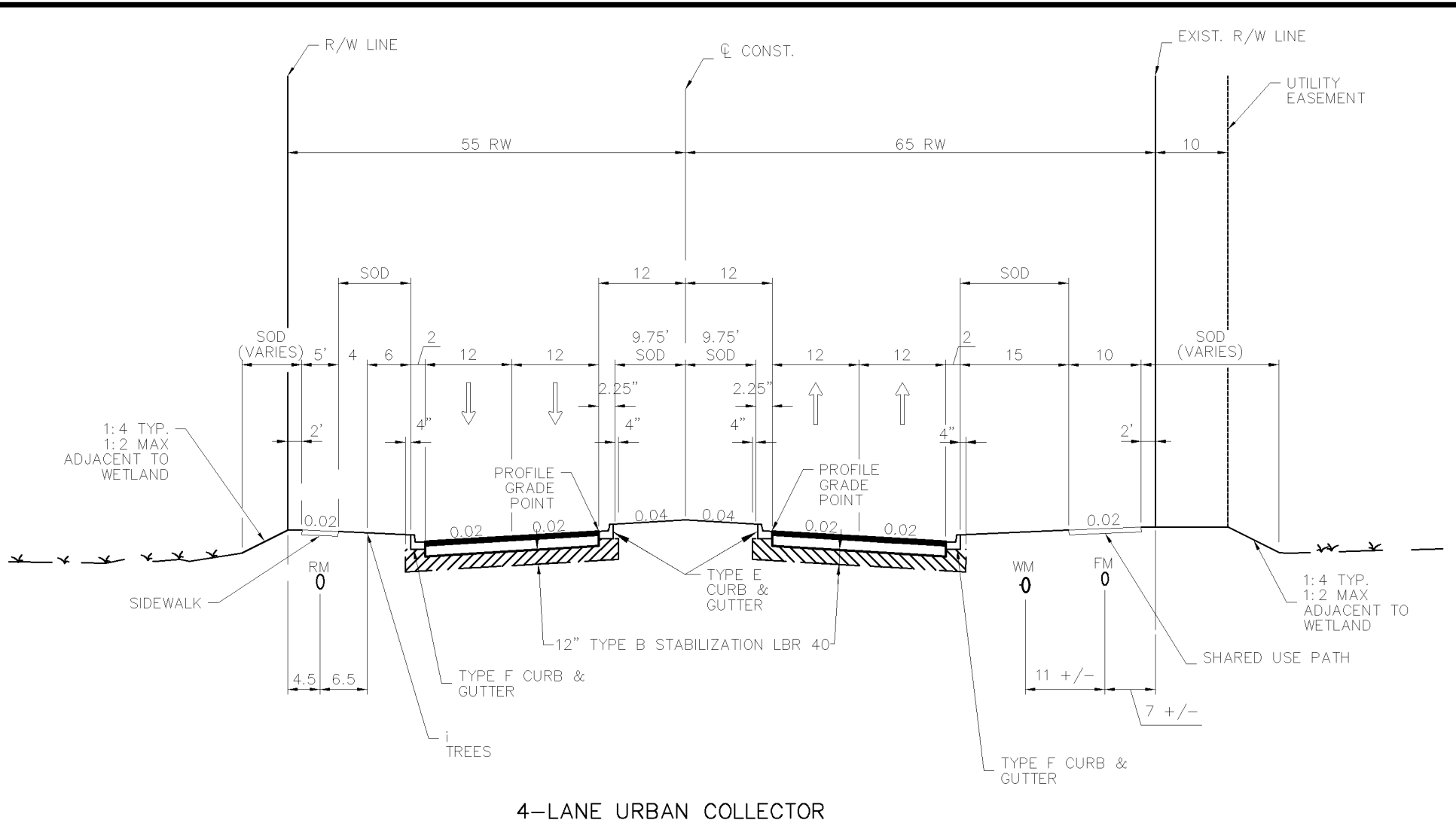


PLOTTED: September 21, 2022 - 4:15 PM, BY: John Savage
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EXHIBIT 5 - ROADWAY IMPROVEMENTS
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: 10/1/2021
DRAWING NO. 1 OF 4



NOT TO SCALE

DESIGN SPEED: 35 MPH
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**CATHEDRAL OAK PARKWAY (WEST)
TYPICAL SECTION**

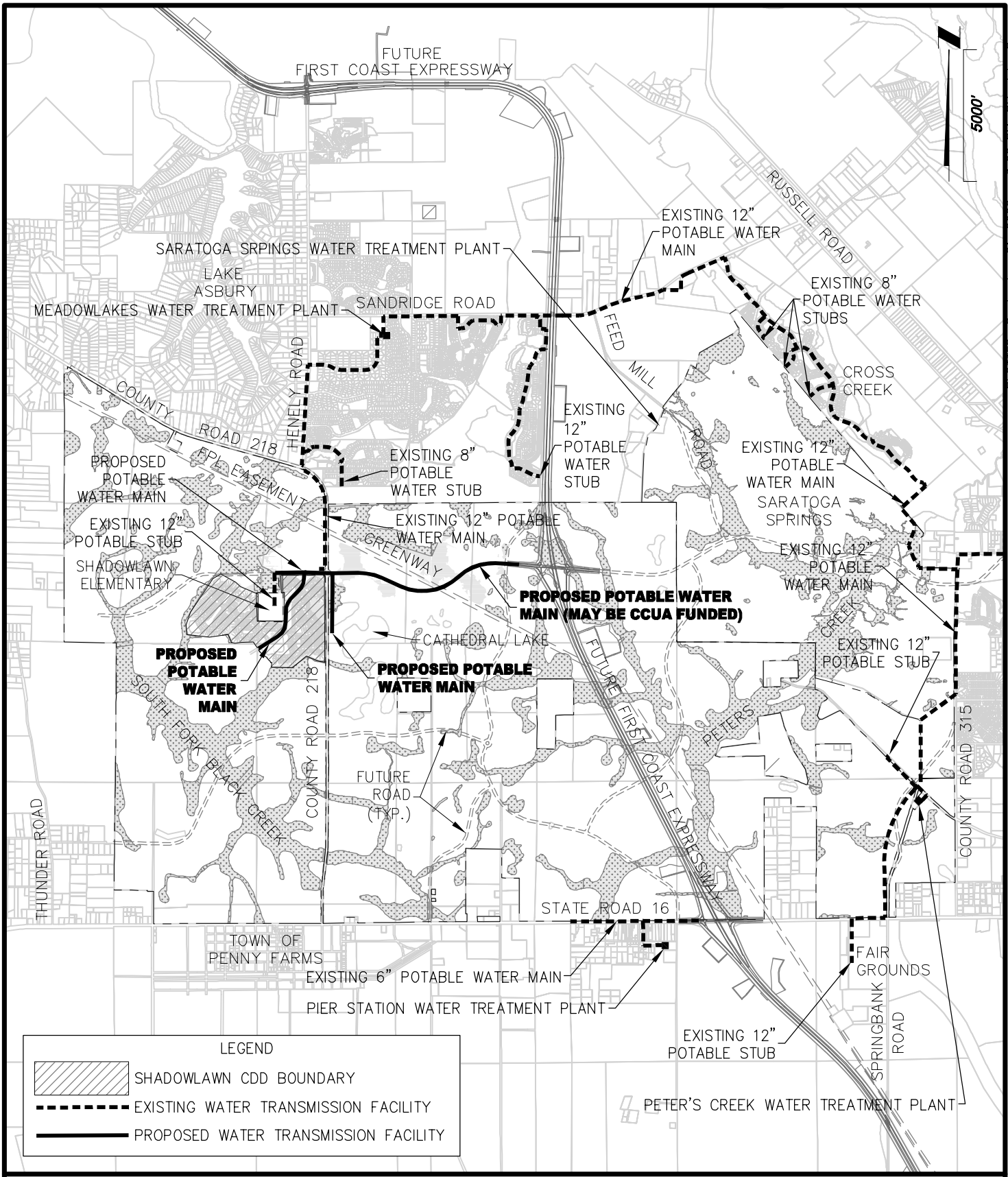
**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES




DATE: 10/4/2021

DRAWING NO. 3 OF 4



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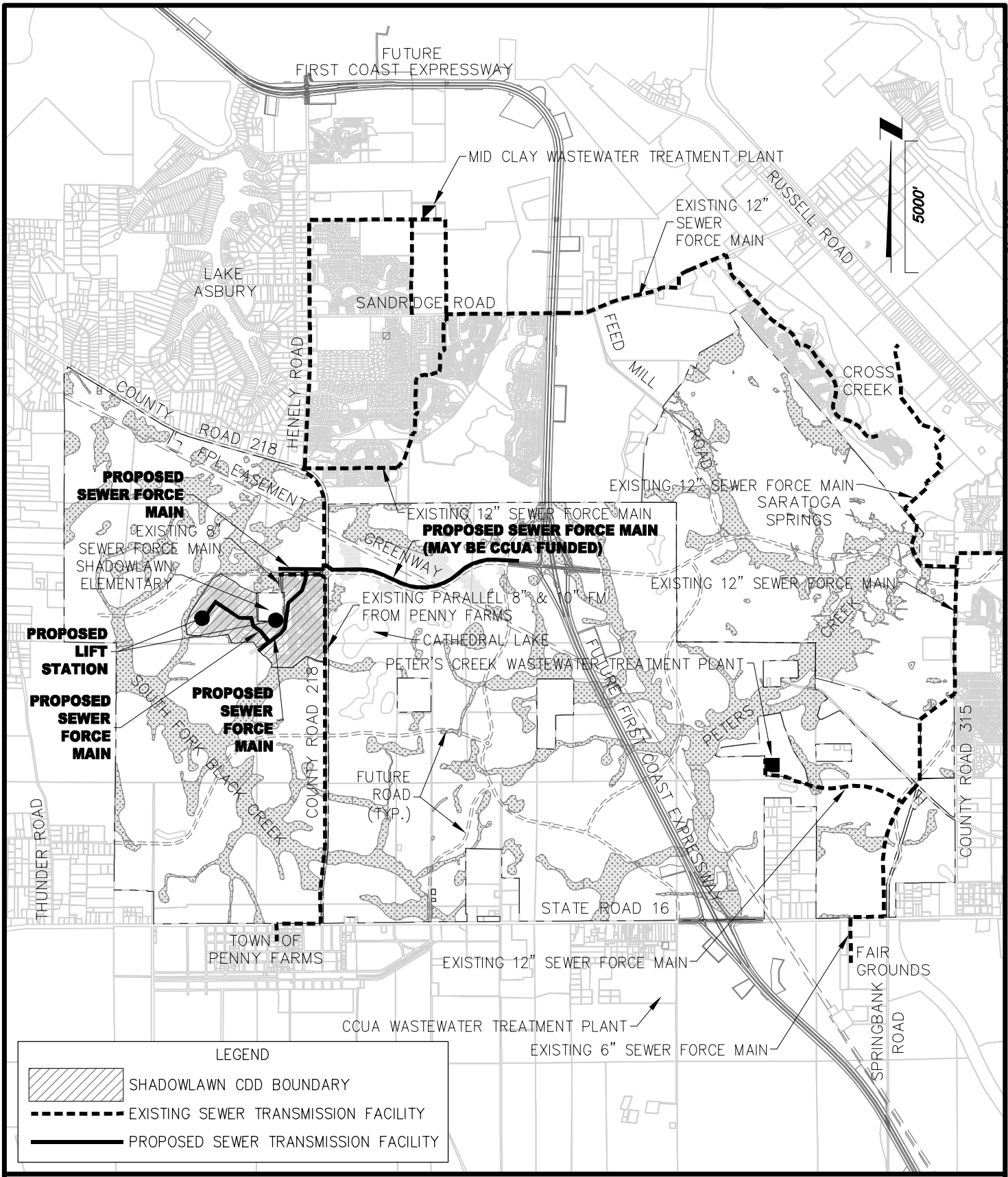
	SHADOWLAWN CDD BOUNDARY
	EXISTING WATER TRANSMISSION FACILITY
	PROPOSED WATER TRANSMISSION FACILITY




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EXHIBIT 6 - WATER TRANSMISSION FACILITY
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

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DRAWN BY: JES
DATE: 10/4/2021
DRAWING NO. 1 OF 3

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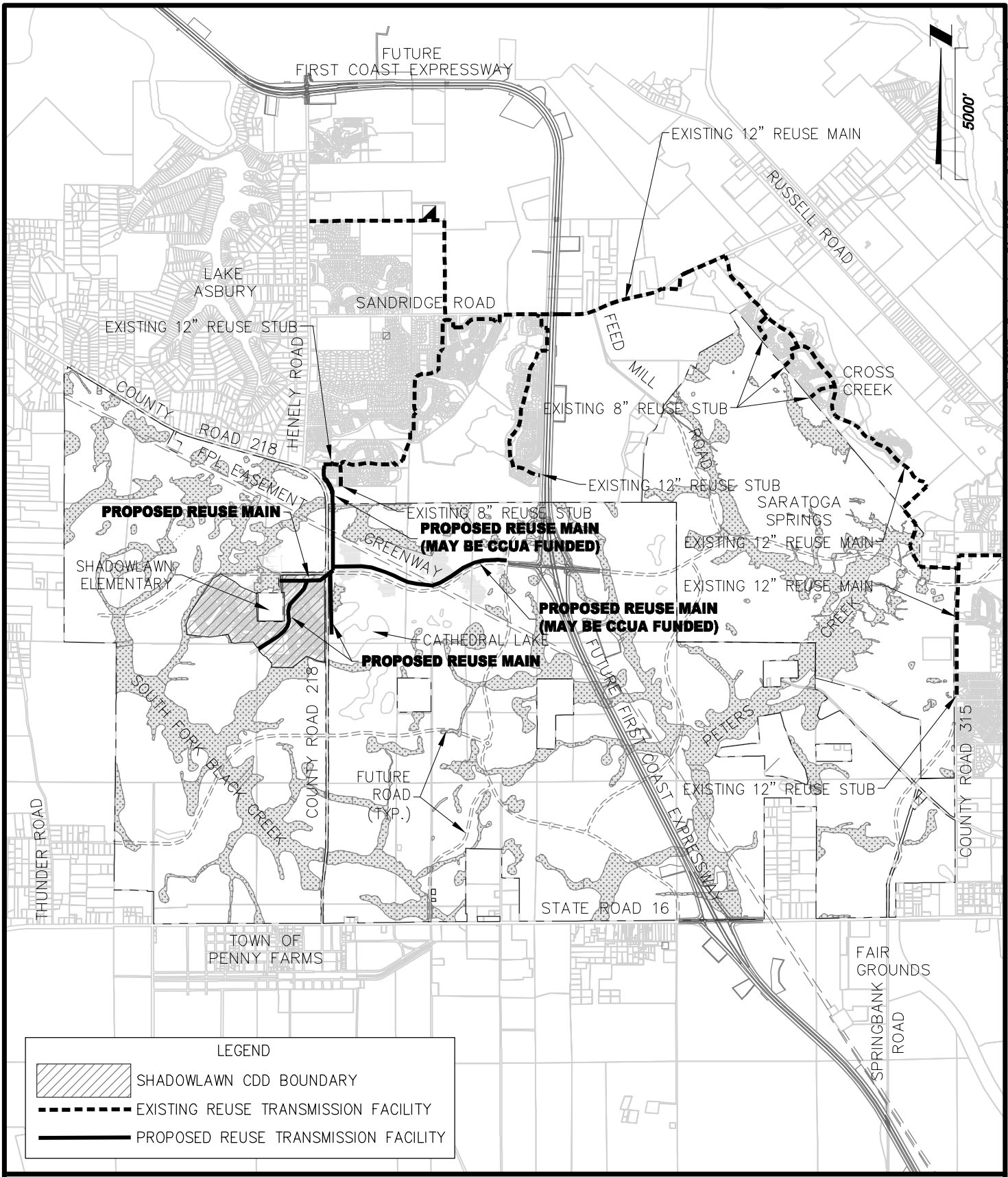
LEGEND	
	SHADOWLAWN CDD BOUNDARY
	EXISTING SEWER TRANSMISSION FACILITY
	PROPOSED SEWER TRANSMISSION FACILITY

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**EXHIBIT 6 - SEWER
 TRANSMISSION FACILITY
 SHADOWLAWN
 COMMUNITY DEVELOPMENT DISTRICT
 CLAY COUNTY, FLORIDA**

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DATE: 10/4/2021
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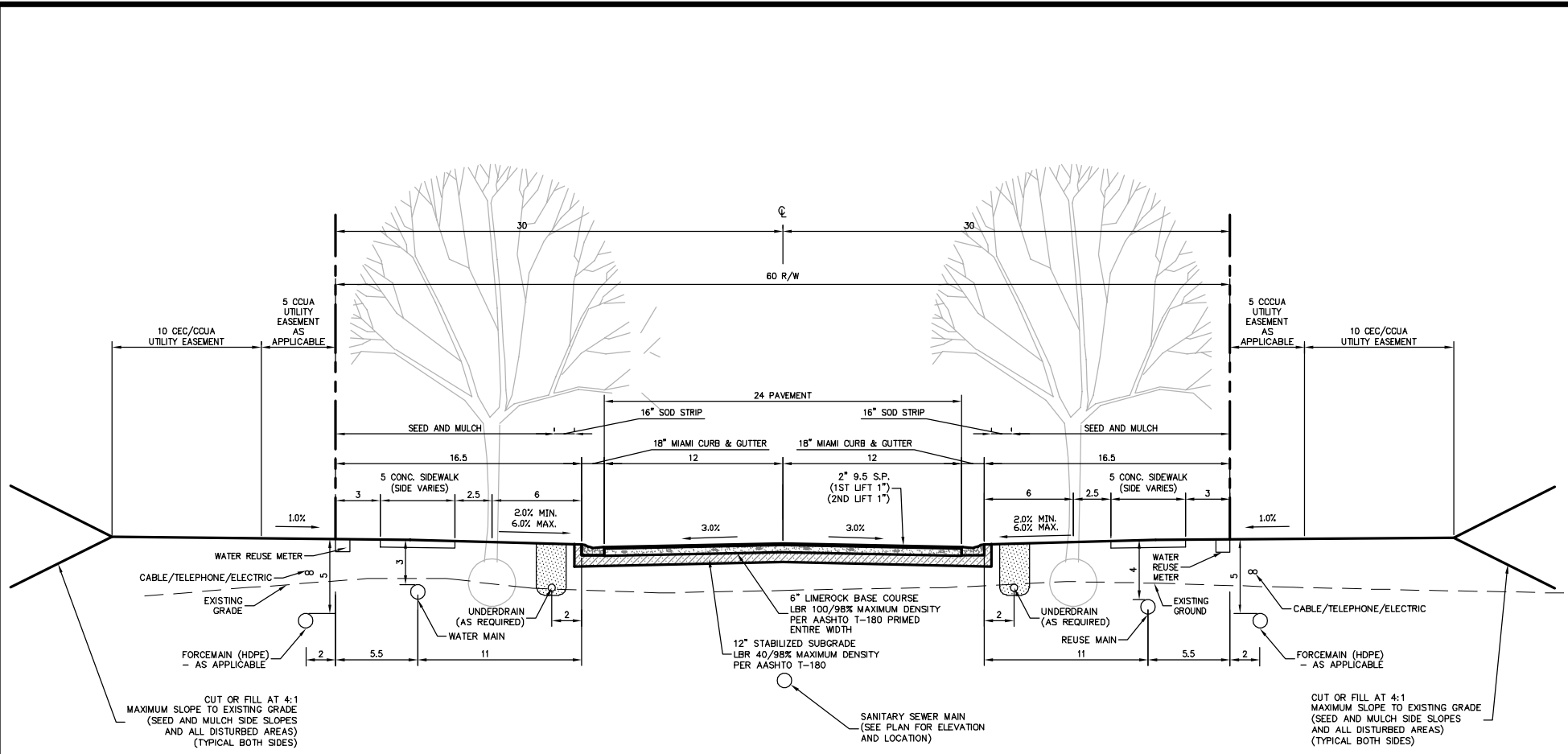
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	SHADOWLAWN CDD BOUNDARY
	EXISTING REUSE TRANSMISSION FACILITY
	PROPOSED REUSE TRANSMISSION FACILITY

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**EXHIBIT 6 - REUSE
 TRANSMISSION FACILITY
 SHADOWLAWN
 COMMUNITY DEVELOPMENT DISTRICT
 CLAY COUNTY, FLORIDA**

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DATE: 10/4/2021
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60' RESIDENTIAL ROW TYPICAL SECTION (24' PAVEMENT) (CCUA)

N.T.S.



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EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION

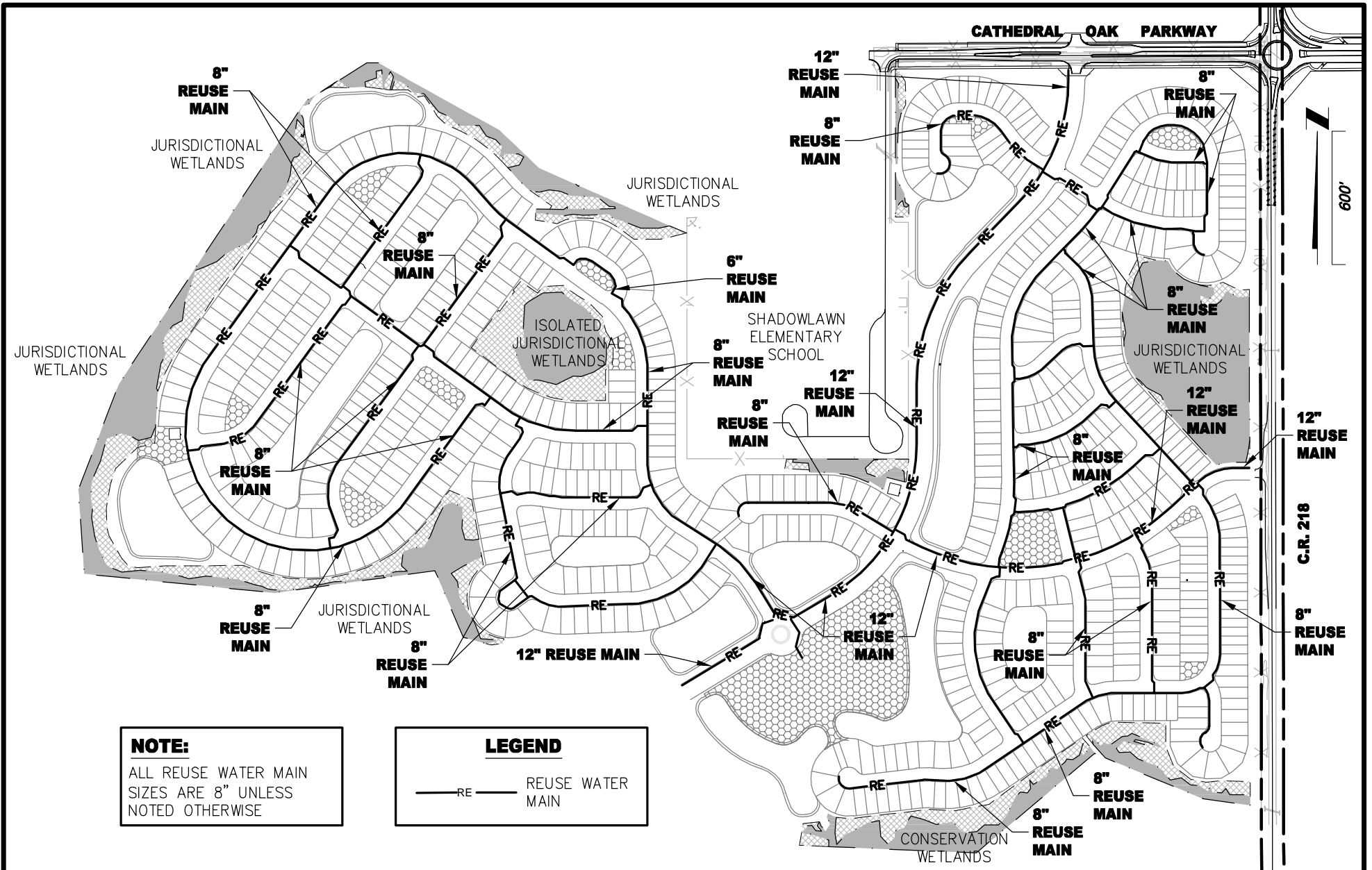
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COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4



NOTE:
 ALL REUSE WATER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —RE— REUSE WATER
 MAIN

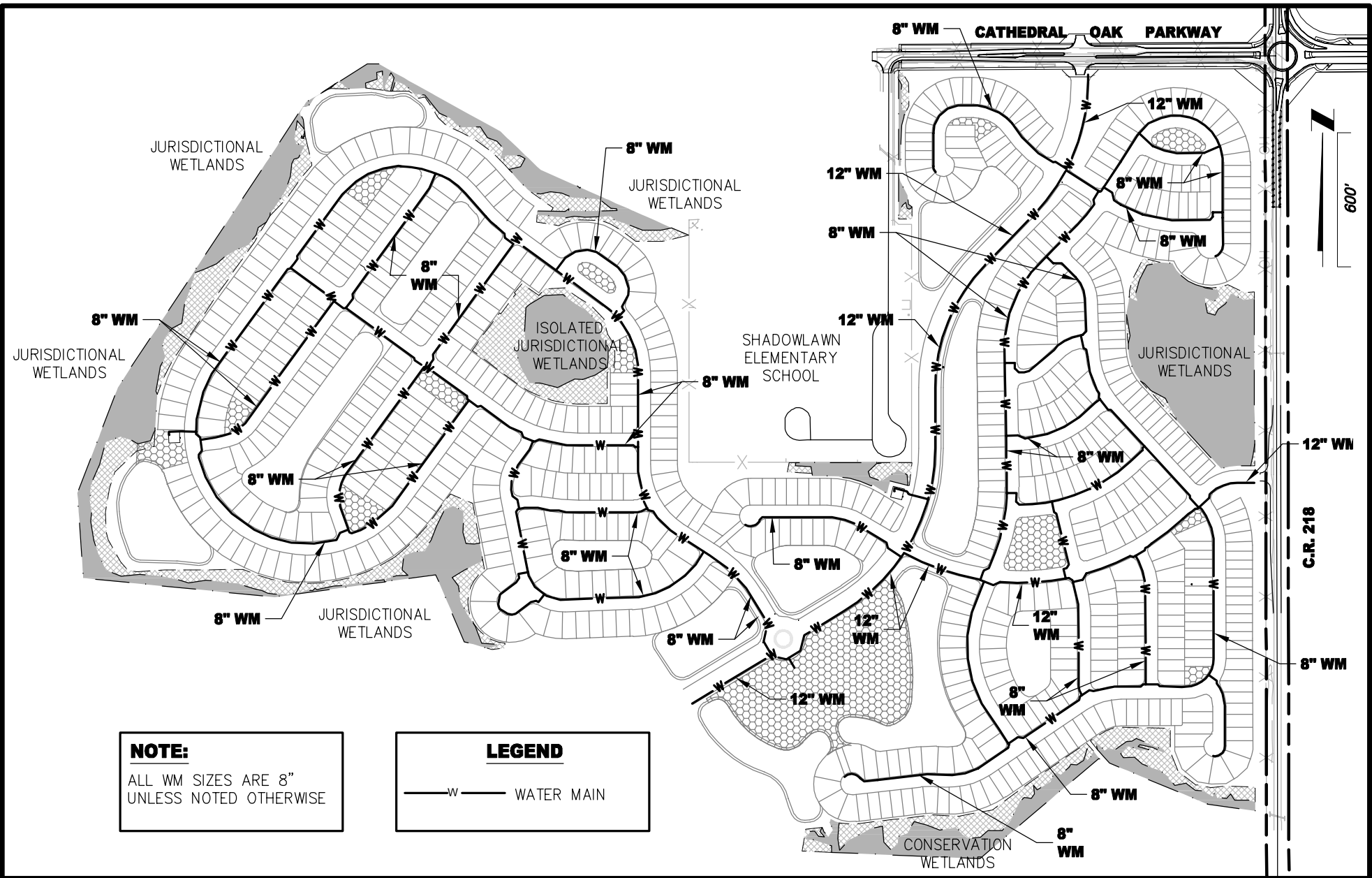
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EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: SEPT. 2, 2022
DRAWING NO. 8



NOTE:
 ALL WM SIZES ARE 8"
 UNLESS NOTED OTHERWISE

LEGEND
 —W— WATER MAIN



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EXHIBIT 9 - WATER DISTRIBUTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

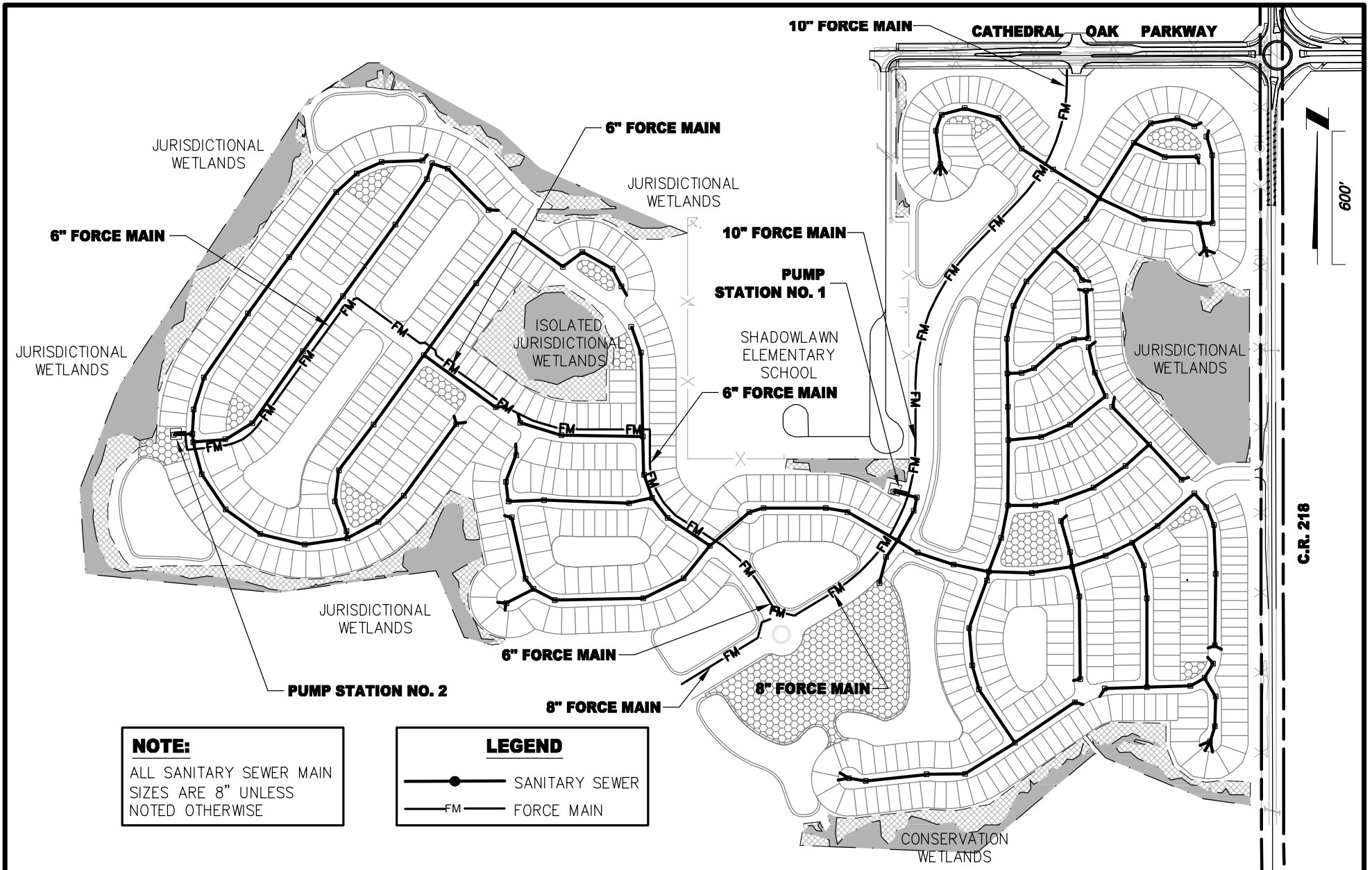
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

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DATE: SEPT. 2, 2022

DRAWING NO. 9



NOTE:
ALL SANITARY SEWER MAIN SIZES ARE 8" UNLESS NOTED OTHERWISE

LEGEND

—●— SANITARY SEWER

—FM— FORCE MAIN

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EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

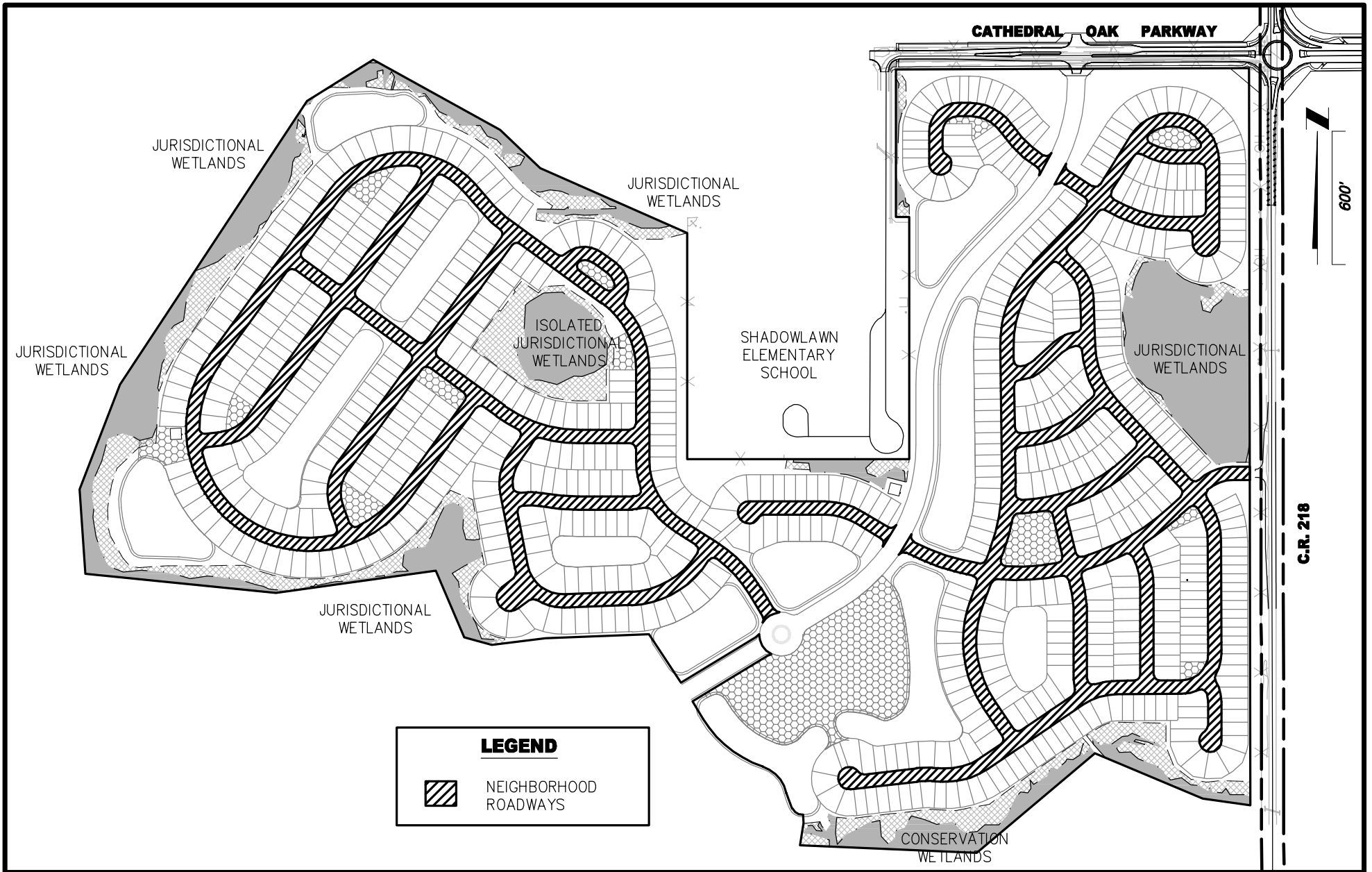
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EXHIBIT 12 - NEIGHBORHOOD ROADS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

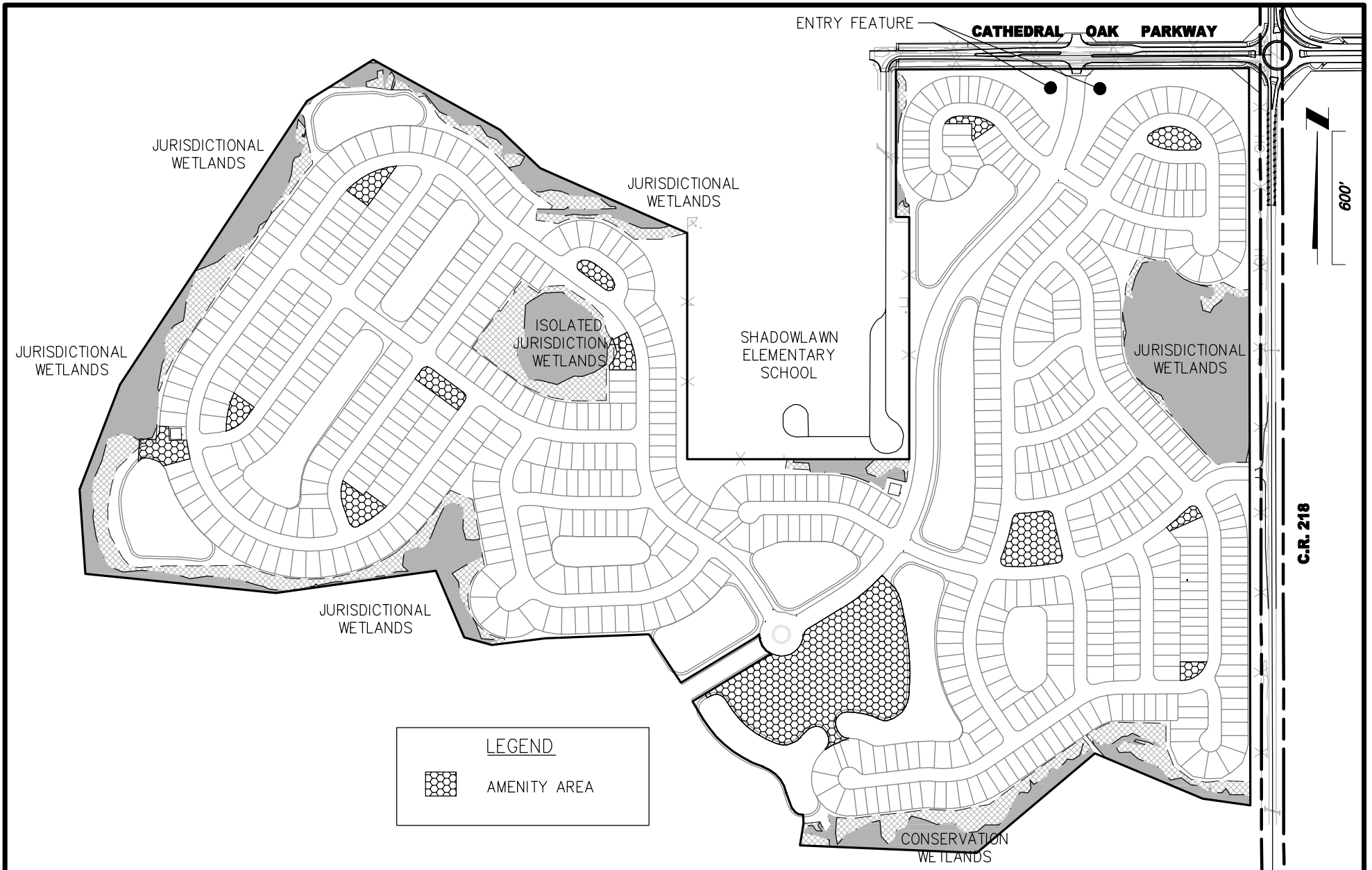
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C.R. 218

600'



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EXHIBIT 13 - RECREATIONAL IMPROVEMENTS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

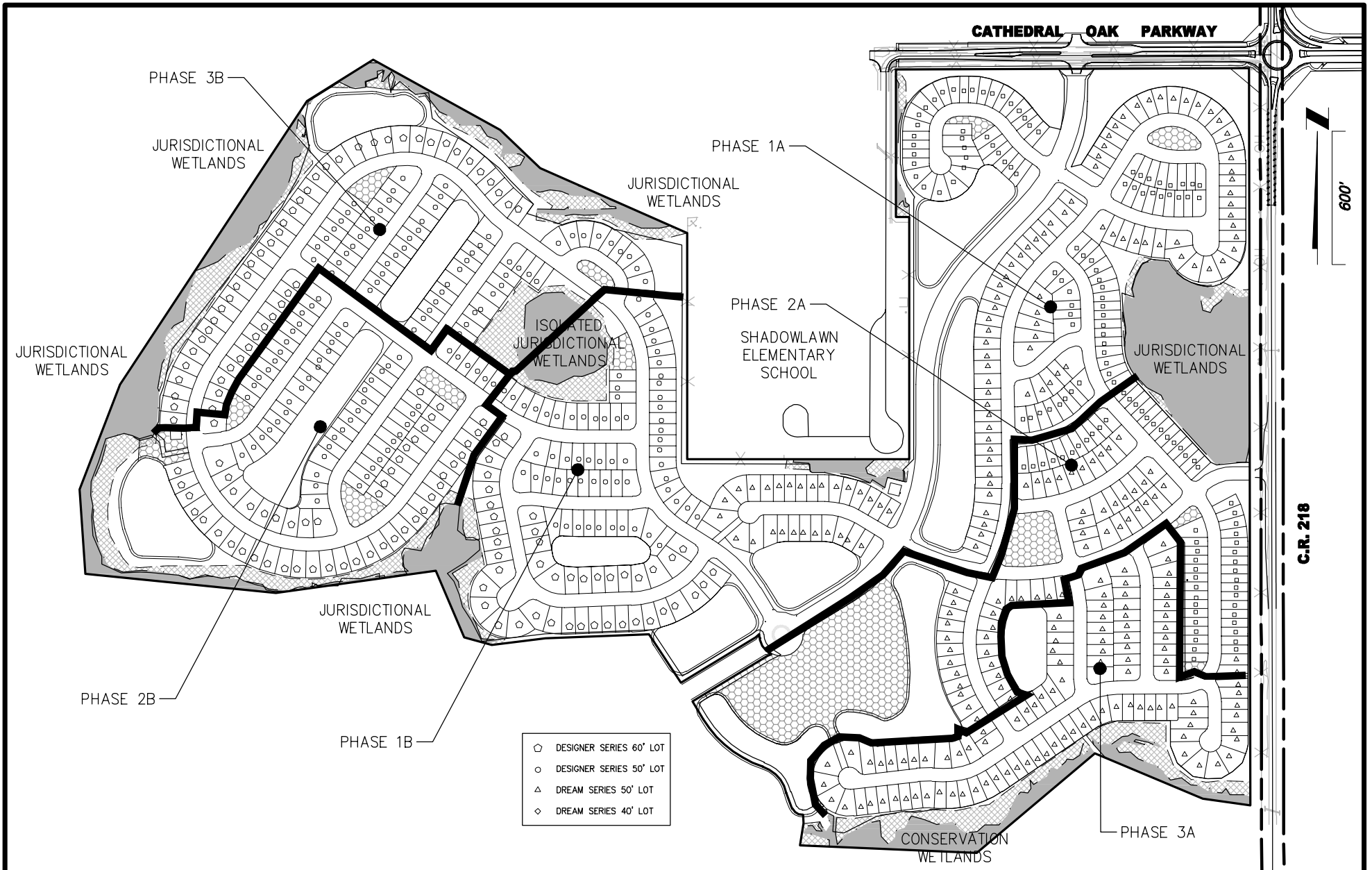
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EXHIBIT 14 - NEIGHBORHOOD MASTER PLAN

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 14

C.R. 218

600'

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

November 9, 2022



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Shadowlawn Community Development District (the "District"), located in Clay County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by England-Thims & Miller, Inc. (the "District Engineer") and dated October 20, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

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

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Shadowlawn development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 268.82 +/- acres and is generally located south and west of C.R. 218, north of S.R. 16 W, and east of Thunder Road.

2.2 The Development Program

The development of Shadowlawn is anticipated to be conducted by Dream Finders Homes, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 725 residential dwelling units developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Shadowlawn.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. As described in the Engineer's Report, the CIP will consist of three (3) separate components; Master Off-Site Infrastructure, Master On-Site Infrastructure, and Neighborhood Infrastructure. The public infrastructure improvements which are part of the CIP, will generally consist of roadways, sewage pump stations, stormwater management, flood control, and groundwater control, utilities, hardscape/ landscape/ irrigation/ fencing/ signage/ entry features, undergrounding of conduit, amenity center, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$33,309,188 for the Master Off-Site Infrastructure, \$28,612,560 for the Master On-Site Infrastructure, and \$29,973,600 for the Neighborhood Infrastructure for a total of \$91,895,348.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The present intention of the District is to fund the costs of the Master Off-Site Infrastructure as described in the Engineer's Report and illustrated in Table 2A in the *Appendix* with proceeds of indebtedness via alternative funding sources to be repaid with impact fee credits (the "Alternative Funding"). Additionally, it is the present intention of the District to fund the costs of the Master On-Site Infrastructure and Neighborhood Infrastructure as described in the Engineer's Report and illustrated in Tables 2B and 2C in the *Appendix* with proceeds of special assessment bonds (the "Bonds").

For the purposes of validating the maximum amount of bonds necessary to fund the total amount of the CIP estimated by the District Engineer at \$91,895,348 and even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$126,030,000 in par amount of bonds.

Nevertheless, as it is the District's intention to only fund the Master On-Site Infrastructure and Neighborhood Infrastructure with proceeds of the Bonds, even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the Master On-Site Infrastructure and Neighborhood Infrastructure costs as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$80,475,000 in par amount of Bonds.

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Master On-Site Infrastructure and Neighborhood Infrastructure costs of the CIP. The discussion

of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$80,475,000 to finance approximately \$58,586,160 in the Master On-Site Infrastructure and Neighborhood Infrastructure portions of CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the Master On-Site Infrastructure and Neighborhood Infrastructure improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$80,475,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the Master On-Site Infrastructure and Neighborhood Infrastructure improvements while the Alternative Funding provides the District with funds necessary to construct/acquire the Master Off-Site Infrastructure, all of which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These public infrastructure improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt

incurred in financing the public infrastructure improvements will be secured by Alternative Funding as well as by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be subject to repayment of the Alternative Funding and will also be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 725 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

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

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure

as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the Master On-Site Infrastructure and Neighborhood Infrastructure portions of the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 268.82 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$80,475,000 will be preliminarily levied on approximately 268.82 +/- gross acres at a rate of \$299,363.89 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

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

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Debt Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Debt Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Debt Assessments able to be imposed on the lands subject to the Proposed Plat, after the

Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Debt Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the

¹ For example, if the first platting includes 141 Single Family 40' lots, 419 Single Family 50' lots, and 145 Single Family 60' lots, which equates to a total allocation of \$78,257,446.96 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single Family 50' lots, which equates to \$2,217,553.04 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single Family 50' lots or \$1,108,776.52 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,108,776.52 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

The Bond Assessments of \$80,475,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance or other sources of funding can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy

“true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

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

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such

services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Shadowlawn

Community Development District

Development Plan

Product Type	Total Number of Units
SF 40'	141
SF 50'	439
SF 60'	145
Total	725

Table 2A

Shadowlawn

Community Development District

Master Off-Site Infrastructure Costs

Improvement	Total Costs
Cathedral Oak Parkway (East)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (West)	\$3,279,078
Master Off-Site Utility Improvements	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Contingency (20%)	\$5,551,531
Total	\$33,309,188

Table 2B

Shadowlawn

Community Development District

Master On-Site Infrastructure Costs

Improvement	Total Costs
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements	\$1,810,000
Master On-Site Utility Improvements	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Contingency (20%)	\$4,768,760
Total	\$28,612,560

Table 2C

Shadowlawn

Community Development District

Neighborhood Infrastructure Costs

Improvement	Total Costs
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Control System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Contingency (20%)	\$4,995,600
Total	\$29,973,600
Total Costs for Validation Purposes	\$91,895,348

Table 3A

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Validation Purposes

Sources

Bond Proceeds:	
Par Amount	\$126,030,000.00
Total Sources	\$126,030,000.00

Uses

Project Fund Deposits:	
Project Fund	\$91,895,348.40
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,194,921.43
Capitalized Interest Fund	\$20,164,800.00
Delivery Date Expenses:	
Costs of Issuance	\$2,770,600.00
Rounding	\$4,330.17
Total Uses	\$126,030,000.00

Table 3B

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Master Assessment Lien

Sources

Bond Proceeds:	
Par Amount	\$80,475,000.00
Total Sources	\$80,475,000.00

Uses

Project Fund Deposits:	
Project Fund	\$58,586,160.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$7,148,387.70
Capitalized Interest Fund	\$12,876,000.00
Delivery Date Expenses:	
Costs of Issuance	\$1,859,500.00
Rounding	\$4,952.30
Total Uses	\$80,475,000.00

Table 4

Shadowlawn

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40'	141	0.80	112.80
SF 50'	439	1.00	439.00
SF 60'	145	1.20	174.00
Total	725		725.80

Table 5

Shadowlawn

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40'	141	\$9,105,151.35	\$12,506,999.17	\$88,702.12	\$8,382.11
SF 50'	439	\$35,435,828.38	\$48,675,289.34	\$110,877.65	\$10,477.64
SF 60'	145	\$14,045,180.27	\$19,292,711.49	\$133,053.18	\$12,573.16
Total	725	\$58,586,160.00	\$80,475,000.00		

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

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

Exhibit "A"

Bond Assessments in the total estimated amount of \$ 80,475,000 are proposed to be levied uniformly over the area described below:

October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

4C

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN**

Prepared for

**Board of Supervisors
Shadowlawn
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 14-011-28

October 20, 2022
V. 2

BACKGROUND

The Shadowlawn Community Development District (the “District”) is a 268.82± acre community development district located in Clay County, Florida. (See *Plate 1*, Location Map). The land within the District is currently an undeveloped parcel. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

TYPE	Area (Acres)	Residential Units
Residential	205.93	725
Neighborhood Parks	13.46	0
Wetlands	34.78	0
Upland Buffer	14.65	0
TOTALS	268.82	725

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District.

The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted on Plate 14.

TABLE 2

UNIT TYPE	TOTAL
SF 40’	141
SF 50’	439
SF 60’	145
TOTALS	725

To serve the landowners and residents of the District, the District has developed this Capital Improvement Plan to allow it to finance and construct certain water, sewer, reclaimed water, drainage, stormwater management, recreational, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Capital Improvement Plan and corresponding cost estimates follow in Table 3A-3C. A detailed description and basis of costs for each improvement is included in this report.

The Capital Improvement Plan contained in this report reflects the current intentions of the District. However, the Capital Improvement Plan may be subject to modification in the future. The implementation of any improvement is outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

ITEM	ESTIMATED AGENCY APPROVAL DATE
1. CCUA	Issued – August 2022
2. SJRWMD	Issued – August 2022
3. Clay County	Issued – September 2022
4. FDEP – Environmental (404)	Issued – September 2022
5. FDEP – Water and Sewer	November 2022

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Florida Department of Environmental Protection (FDEP). There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phase 1 can be developed and be self-sufficient, completely separate from Phases 2 and 3.

TABLE 3A

Master Off-site Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Cathedral Oak Parkway (east) (2 lane of a future 4 lane)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (west) (4 lane and taper down to existing)	\$3,279,078
Master Off-site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Subtotal	\$27,757,657
Contingency (20%)	\$5,551,531
MASTER OFF-SITE INFRASTRUCTURE TOTAL	\$33,309,189

1 – Includes offsite utilities north of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities east of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3B

Master On-site and Adjacent to Infrastructure Summary of Costs

Improvement Description	Estimated Cost
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,810,000
Master On-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission)	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations (2 stations)	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Subtotal	\$23,843,800
Contingency (20%)	\$4,768,760
MASTER ON-SITE INFRASTRUCTURE TOTAL	\$28,612,560

1 – Includes offsite utilities south of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities west of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3C

Neighborhood Infrastructure Summary of Costs

Improvement Description	Estimated Cost
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Collection System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Subtotal	\$24,978,000
Contingency (20%)	\$4,995,600
NEIGHBORHOOD INFRASTRUCTURE TOTAL	\$29,973,600

TOTAL MASTER AND NEIGHBORHOOD INFRASTRUCTURE

\$91,895,349

MASTER INFRASTRUCTURE IMPROVEMENTS

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain master transportation facilities necessary for development within and adjacent to the District boundaries. The master infrastructure transportation improvements will be owned and maintained by Clay County (as appropriate) upon completion of construction. These improvements have been designed and will be constructed to Clay County standards.

A description of each transportation improvement follows.

CATHEDRAL OAK PARKWAY (EAST)

Cathedral Oak Parkway from Sta 314+85 through Sta 386+50 spans from the proposed C.R. 218 roundabout east to the First Coast Expressway (FCE), which is currently under construction. This proposed improvement includes approximately 7,165 linear feet of a two-lane future four-lane suburban section with appropriate turn lanes. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 ROADWAY IMPROVEMENTS INCLUDING THE ROUNDABOUT

This improvement consists of a roundabout that is proposed at the intersection of C.R. 218 and Cathedral Oak Parkway. Roadway improvements along C.R. 218 will need to be done to accommodate the proposed roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

CATHEDRAL OAK PARKWAY (WEST)

Cathedral Oak Parkway from Sta 291+90 through Sta 307+00 spans from the proposed CR-218 roundabout west to the Shadowlawn Elementary School access driveway. This proposed improvement includes approximately 1,690 linear feet of a two-lane future four-lane urban section with appropriate turn lanes and taper. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 TURN LANES

The proposed single-family development will require a secondary access point off C.R. 218. This secondary access point will require improvements to CR218 to accommodate a left and right turn lane off C.R. 218 into the development. The cost estimate in this Improvement Plan includes design, permitting, demolition

of the existing asphalt and associated infrastructure, roadway construction, stormwater infrastructure, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

OLD STONE ROAD WITH ROUNDABOUT

Old Stone Road from Sta 10+00 through Sta 45+15, which spans north to south from Cathedral Oak Parkway through the CDD boundary. This proposed improvement includes approximately 3,515 linear feet of a two-lane urban section as well as a roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite and onsite utility infrastructure necessary for development within the District boundaries. These improvements will be designed and constructed to CCUA and FDEP standards and will be owned and maintained by CCUA. Certain utility improvements may be funded by CCUA through an MSBU Program, this includes the water, sewer, and reclaimed water main from CR218 to the FCE and the reclaimed water main from the current terminus at Valiant Court down C.R. 218 to Cathedral Oak Parkway.

WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of water main along C.R. 218 from Cathedral Oak Parkway to the secondary neighborhood access, and approximately 3,250 linear feet of water main along Old Stone Road, as depicted on Plate 6.

FORCEMAIN COLLECTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of force main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of force main along Old Stone Road, and approximately 3,400 linear feet of force main along subdivision local roads to the second lift station as depicted on Plate 6.

RECLAIMED WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of reclaimed water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 6,800 linear feet of reclaimed water main along C.R. 218 from Valiant Court to the secondary neighborhood access, and approximately 3,250 linear feet of reclaimed water main along Old Stone Road, as depicted on Plate 6.

PUMP STATIONS

The proposed improvement involves the construction of two CCUA lift station that provides service to all of the lots within the District. This location is depicted on Plate 6.

RECREATIONAL IMPROVEMENTS

The CDD may finance and construct recreational facilities for the joint use of the CDD residents. The basic components of these facilities may include, but are not limited to:

- ▶ Clubhouse
- ▶ Fitness center and associated equipment
- ▶ Tennis court
- ▶ Bathrooms and locker area
- ▶ Family pool
- ▶ Playground equipment
- ▶ Barbeque grills and picnic tables
- ▶ Parking
- ▶ Landscape, irrigation, hardscape and lighting
- ▶ Trails
- ▶ Multi-use fields

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the shared master infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

NEIGHBORHOOD ONSITE INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and onsite grubbing, earthwork, local roadways, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3A-3C, as appropriate. Refer to Plates 7-14 for the Residential Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently intends to finance the local roadways within the District Boundary. These improvements are based upon a 24 foot pavement width, curb and gutter section roadway, within a 60 foot wide right-of-way. These improvements shall be designed and constructed to Clay County and St. Johns River Water Management District standards

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and Clay County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The district does not intend to finance any final lot grading.

LOCAL WATER, RECLAIMED WATER, AND SANITARY SEWER

Water, sanitary sewer and reclaimed water cost estimates included in the residential infrastructure improvements consist of the underground water and reclaimed water transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with Clay County Utility Authority and Florida Department of Environmental Protection standards.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

- 1 General Location Map
- 2 District Legal Description
- 3 District Boundary
- 4 Future Land Use Map
- 5 Master Roadway Improvements
 - a. Old Stone Road Typical Section
 - b. Cathedral Oak Parkway (west) Typical Section
 - c. Cathedral Oak Parkway (east) Typical Section
- 6 Master Utility Improvements
 - a. Water Transmission Facility
 - b. Sewer Transmission Facility
 - c. Reclaimed Water Transmission Facility
- 7 Local Roadway Typical Section
- 8 Reclaimed Water Distribution System
- 9 Water Distribution System
- 10 Sanitary Sewer Collection System
- 11 Stormwater Management System
- 12 Neighborhood Roadways
- 13 Recreational Improvements
- 14 Neighborhood Master Plan

Shadowlawn Community
Development District

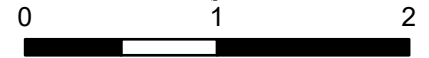
Exhibit 1

General Location

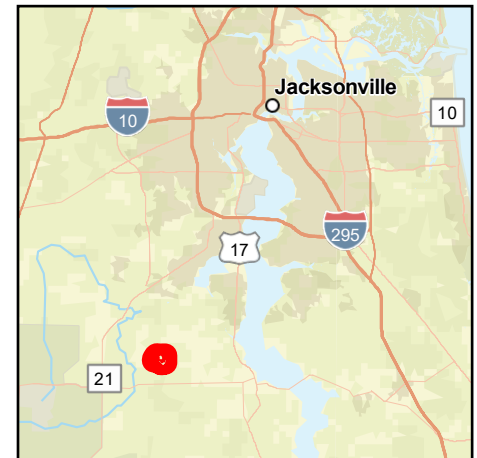
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Shadowlawn CDD



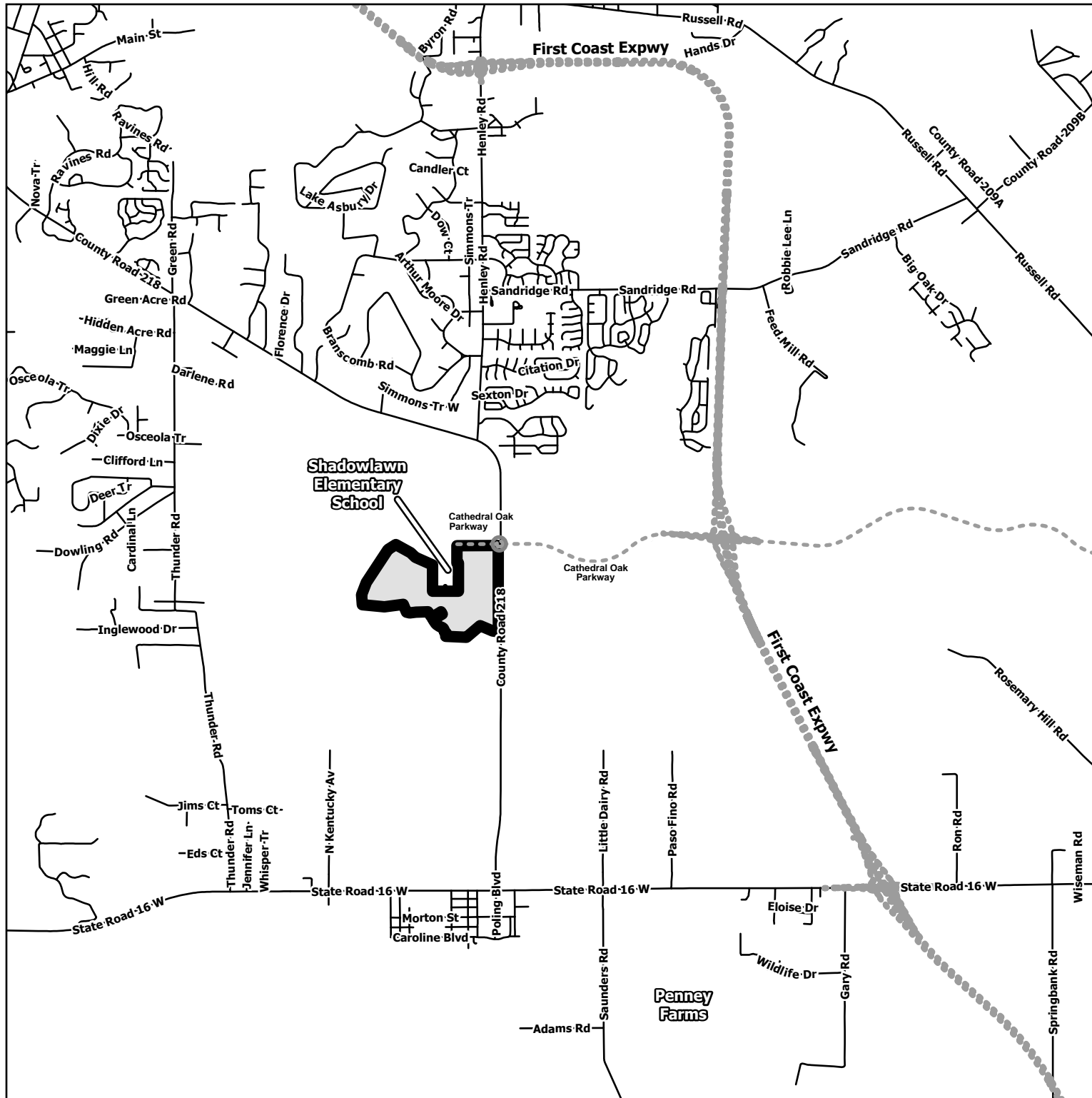
Miles



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Date: 10/5/2021



October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH,
RANGE 25 EAST, TOGETHER WITH A PORTION OF
SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**

POINT OF REFERENCE
INTERSECTION OF THE N.ly LINE OF
SECTION 33 AND THE W.ly R/W
LINE OF COUNTY ROAD No. 218

N.ly LINE OF SECTION 33

S00°06'42"E
2684.85'

SECTION 28
SECTION 33

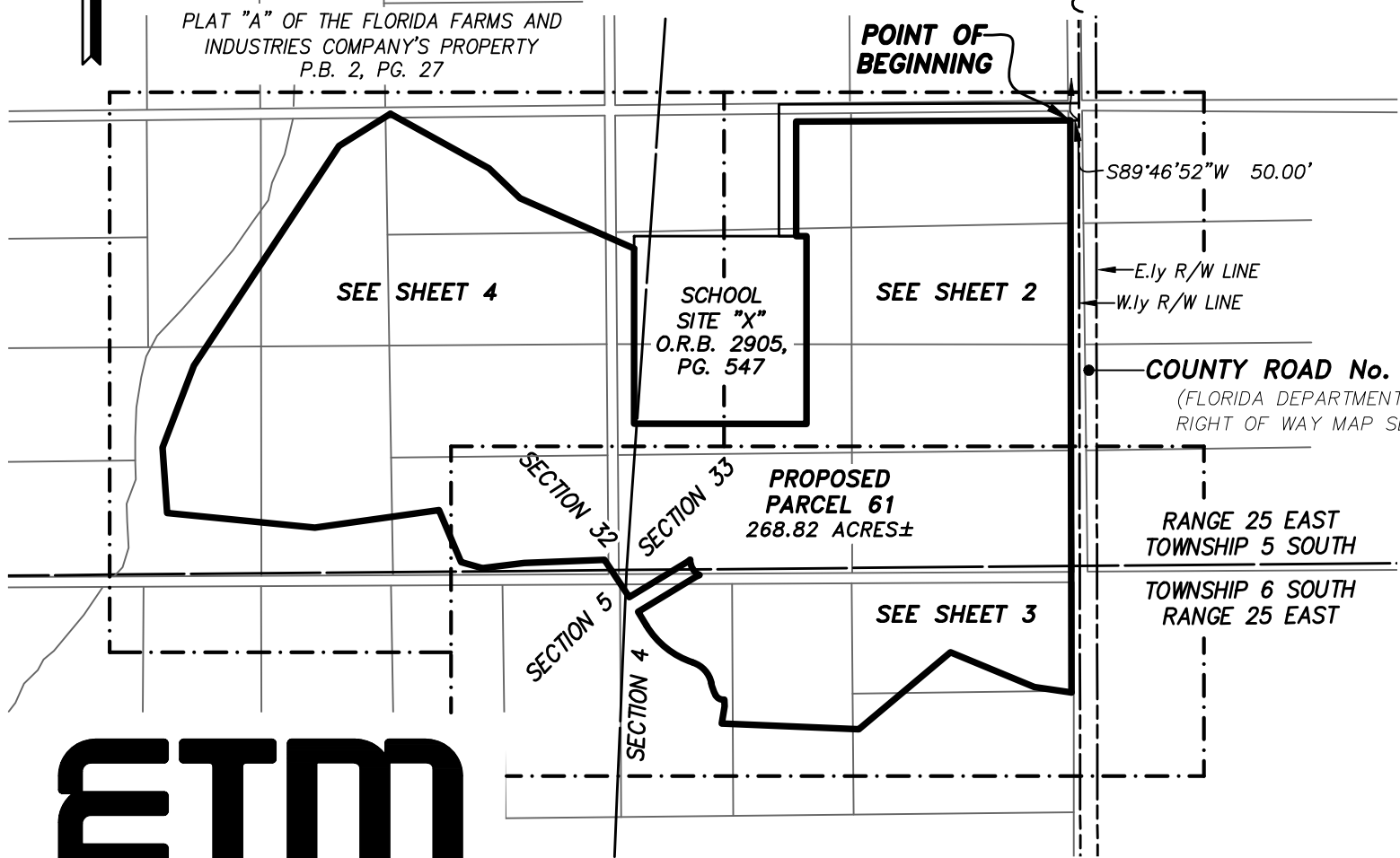


PLAT "A" OF THE FLORIDA FARMS AND
INDUSTRIES COMPANY'S PROPERTY
P.B. 2, PG. 27

**POINT OF
BEGINNING**

LEGEND:

P.B.	PLAT BOOK
O.R.B.	OFFICIAL RECORDS BOOK
PG.	PAGE
R/W	RIGHT OF WAY
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT ON CURVE
PRC	POINT OF REVERSE CURVATURE
PCC	POINT OF COMPOUND CURVATURE
R	RADIUS
Δ	CENTRAL ANGLE
L	ARC LENGTH
CB	CHORD BEARING
CH	CHORD DISTANCE
C1	TABULATED CURVE DATA



S89°46'52"W 50.00'

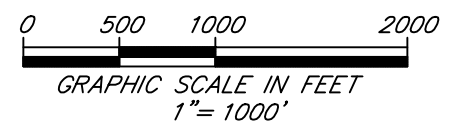
E.ly R/W LINE

W.ly R/W LINE

COUNTY ROAD No. 218 (PUBLIC 100' R/W)
(FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY MAP SECTION No. 7112-102)

**PROPOSED
PARCEL 61**
268.82 ACRES±

RANGE 25 EAST
TOWNSHIP 5 SOUTH
TOWNSHIP 6 SOUTH
RANGE 25 EAST



THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE
SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

ETM
Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

SHEET 1 OF 4

GENERAL NOTES:

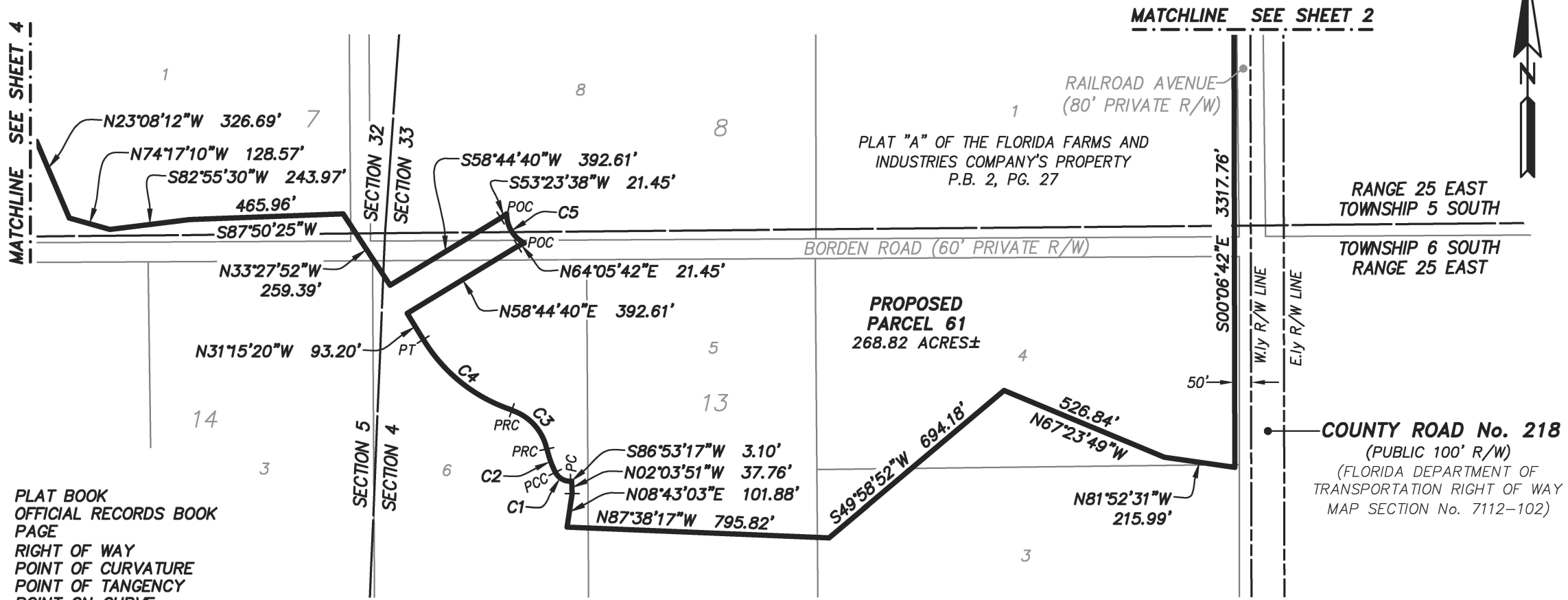
- 1) THIS IS NOT A SURVEY.
- 2) BEARINGS BASED ON THE NORTHERLY LINE OF SCHOOL SITE "X" AS BEING NORTH 89°59'42" WEST.

SCALE: 1"=1000'

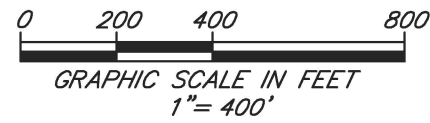
DATE: OCTOBER 1, 2021

DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6284

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:**
P.B. PLAT BOOK
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
R/W RIGHT OF WAY
PC POINT OF CURVATURE
PT POINT OF TANGENCY
POC POINT ON CURVE
PRC POINT OF REVERSE CURVATURE
PCC POINT OF COMPOUND CURVATURE
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CH CHORD DISTANCE
C1 TABULATED CURVE DATA

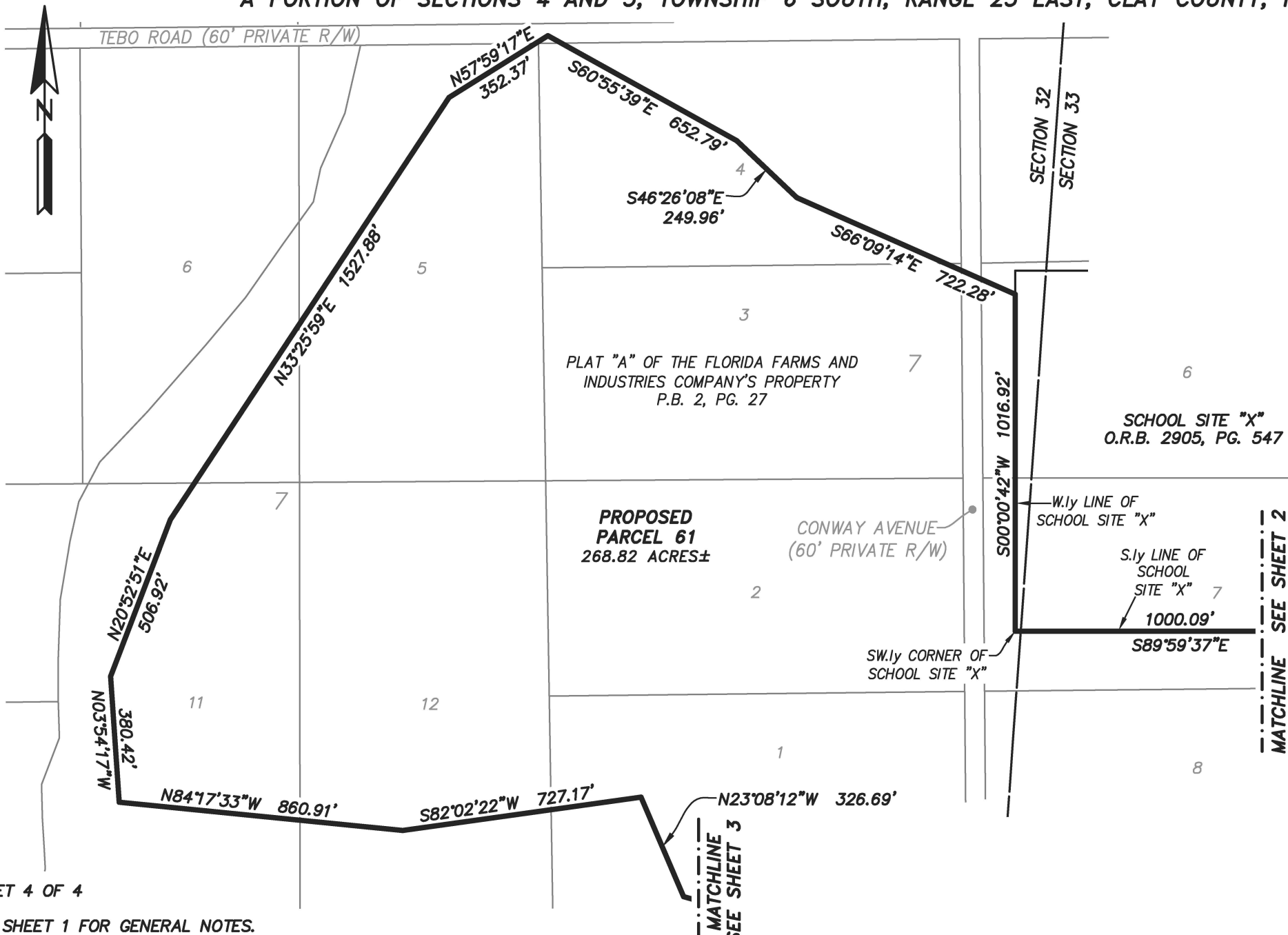


CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	50.00'	65°59'16"	57.59'	N60°07'05"W	54.45'
C2	290.00'	14°53'40"	75.39'	N19°40'37"W	75.18'
C3	160.00'	59°34'13"	166.35'	N42°00'54"W	158.96'
C4	496.00'	40°32'40"	350.99'	N51°31'40"W	343.71'
C5	100.00'	62°39'52"	109.37'	N31°15'20"W	104.00'

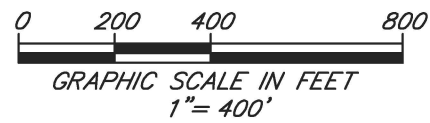
SHEET 3 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TABULATED CURVE DATA



SHEET 4 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
ETM SURVEYING & MAPPING, INC.
14775 OLD ST. AUGUSTINE ROAD
JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

Shadowlawn Community
Development District

Exhibit 4

Future Land Use

Source: ETM, Clay County



Shadowlawn CDD

Lake Asbury Future Land Use

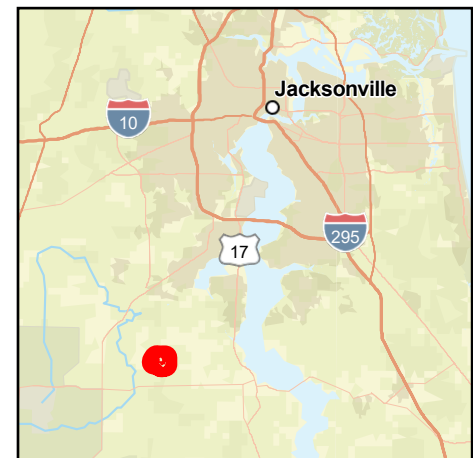
- LA RC: LAKE ASBURY RURAL COMMUNITY
- LA RF: LAKE ASBURY RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA GW: LAKE ASBURY GREENWAY



0 2,200 4,400



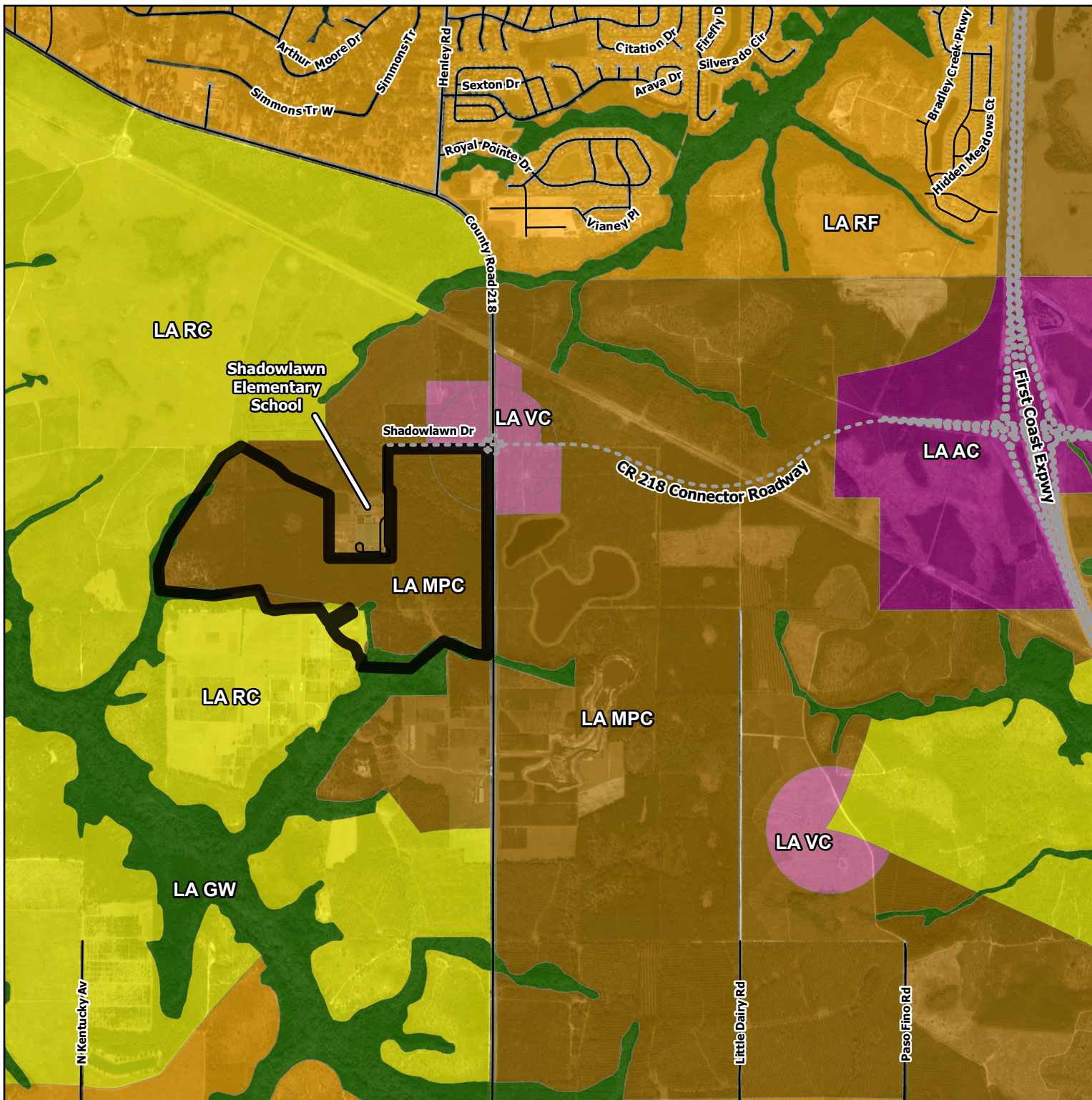
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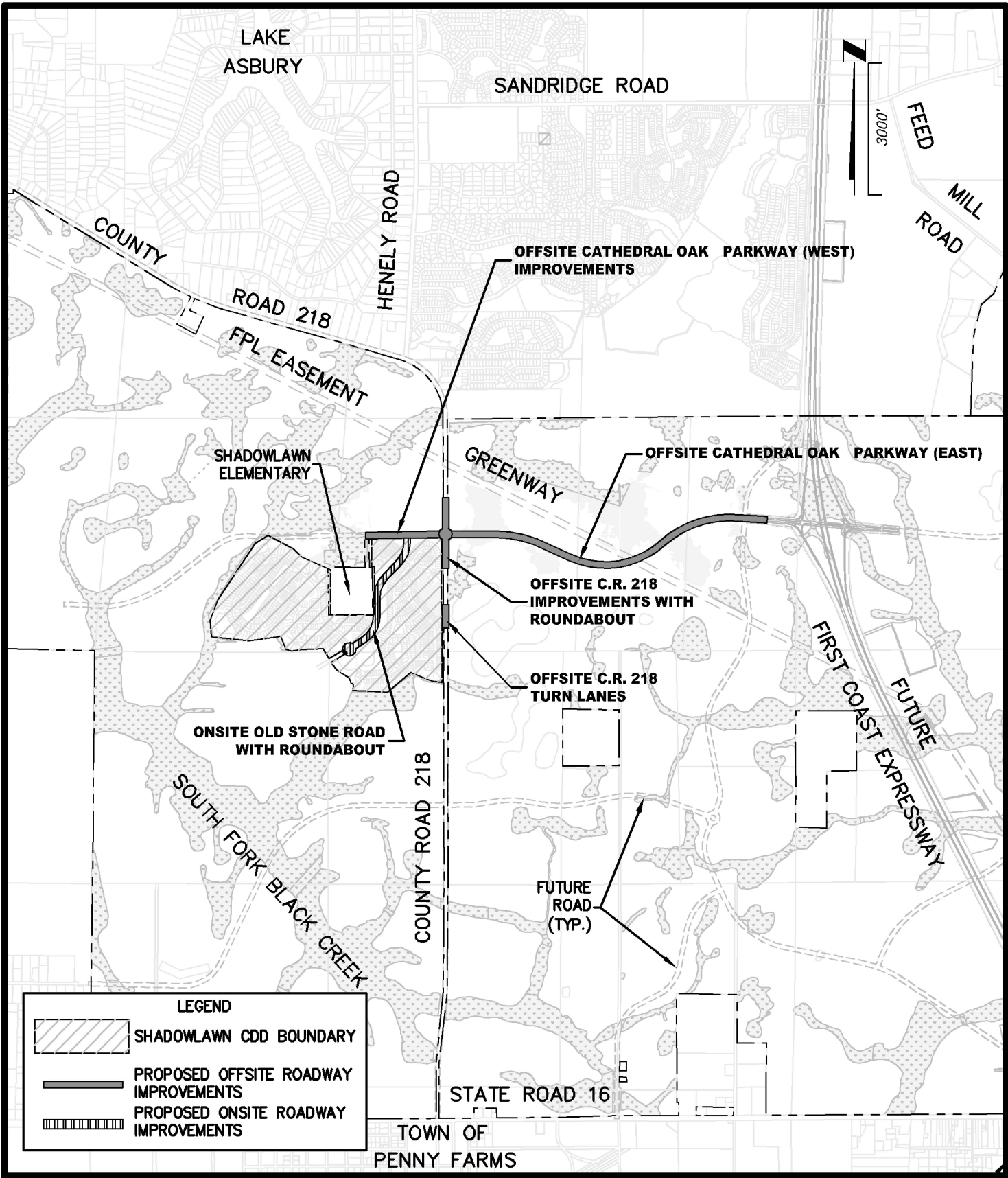


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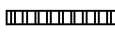
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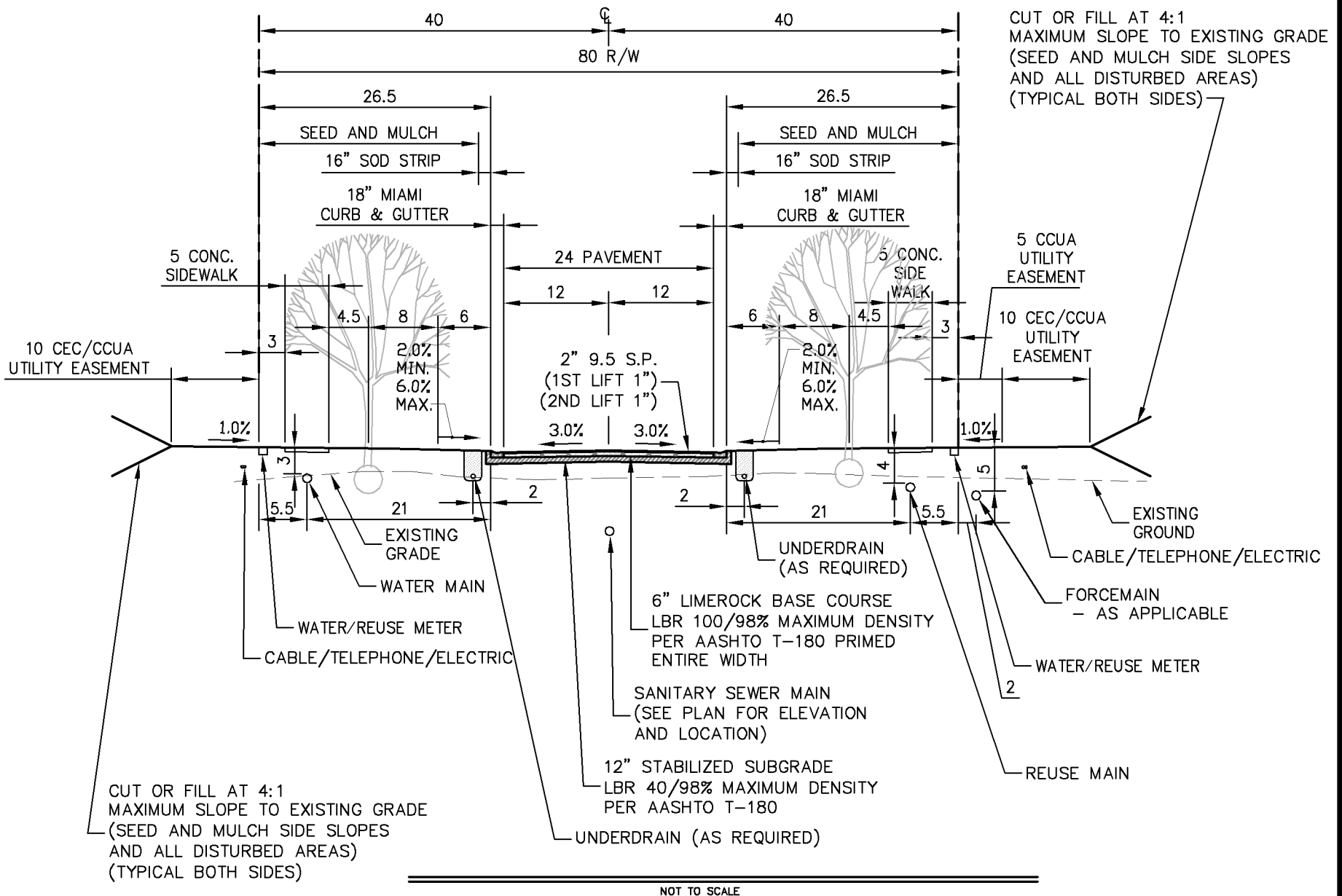
LEGEND	
	SHADOWLAWN CDD BOUNDARY
	PROPOSED OFFSITE ROADWAY IMPROVEMENTS
	PROPOSED ONSITE ROADWAY IMPROVEMENTS



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EXHIBIT 5 - ROADWAY IMPROVEMENTS
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

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**OLD STONE ROAD
TYPICAL SECTION**

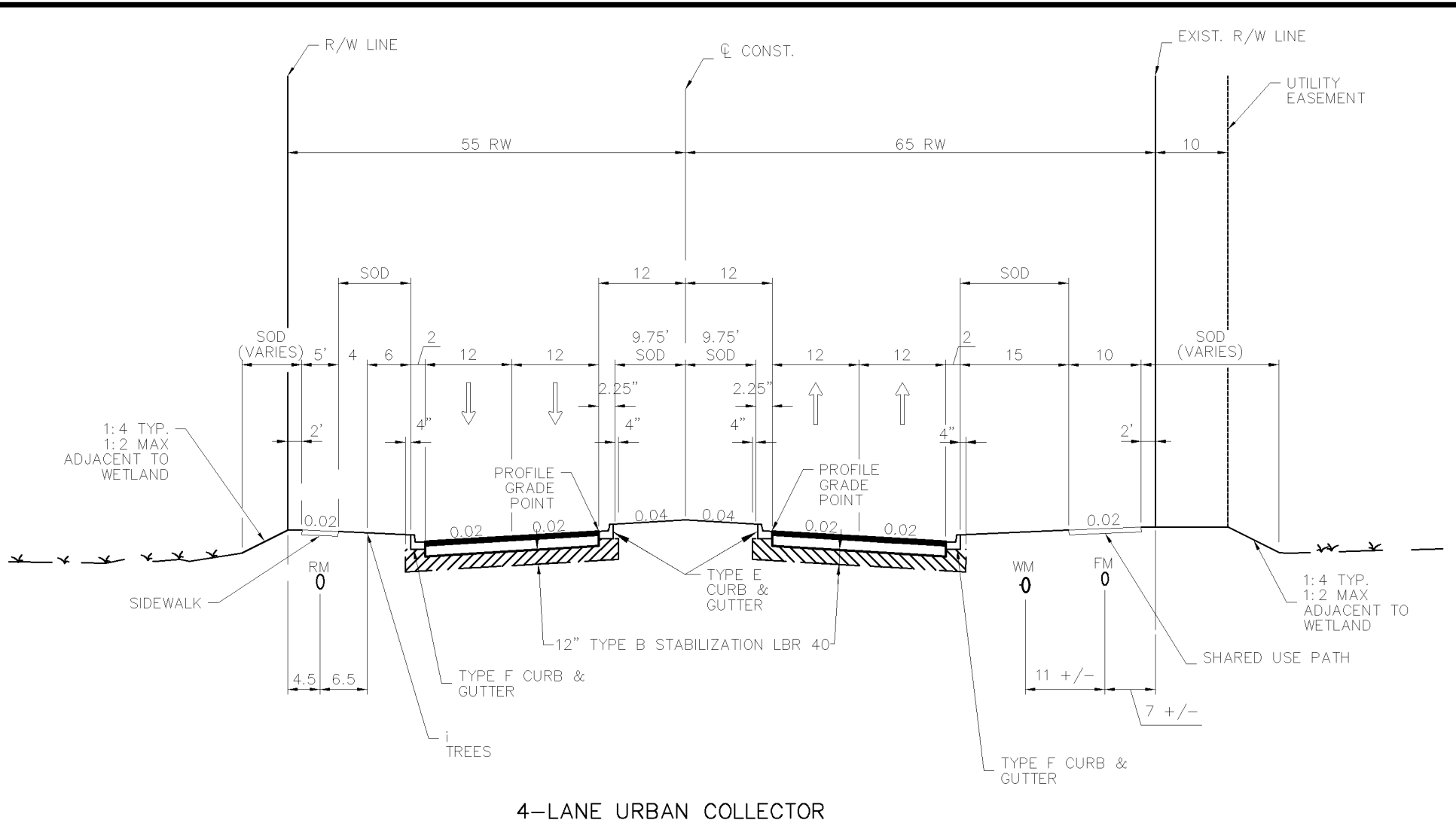
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COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

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4-LANE URBAN COLLECTOR

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**CATHEDRAL OAK PARKWAY (WEST)
TYPICAL SECTION**

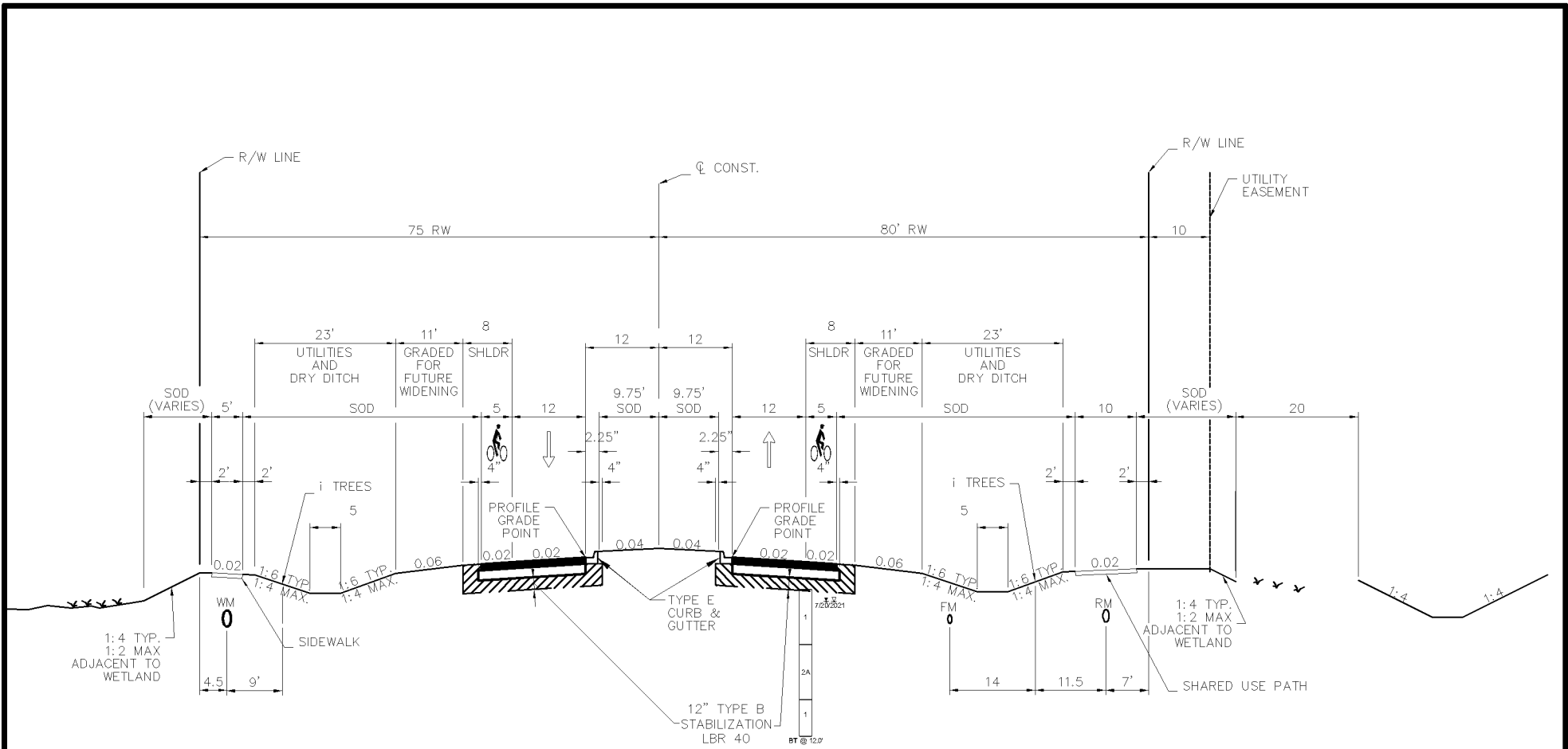
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COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

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DATE: 10/4/2021

DRAWING NO. 3 OF 4



2-LANE OF FUTURE 4-LANE URBAN COLLECTOR

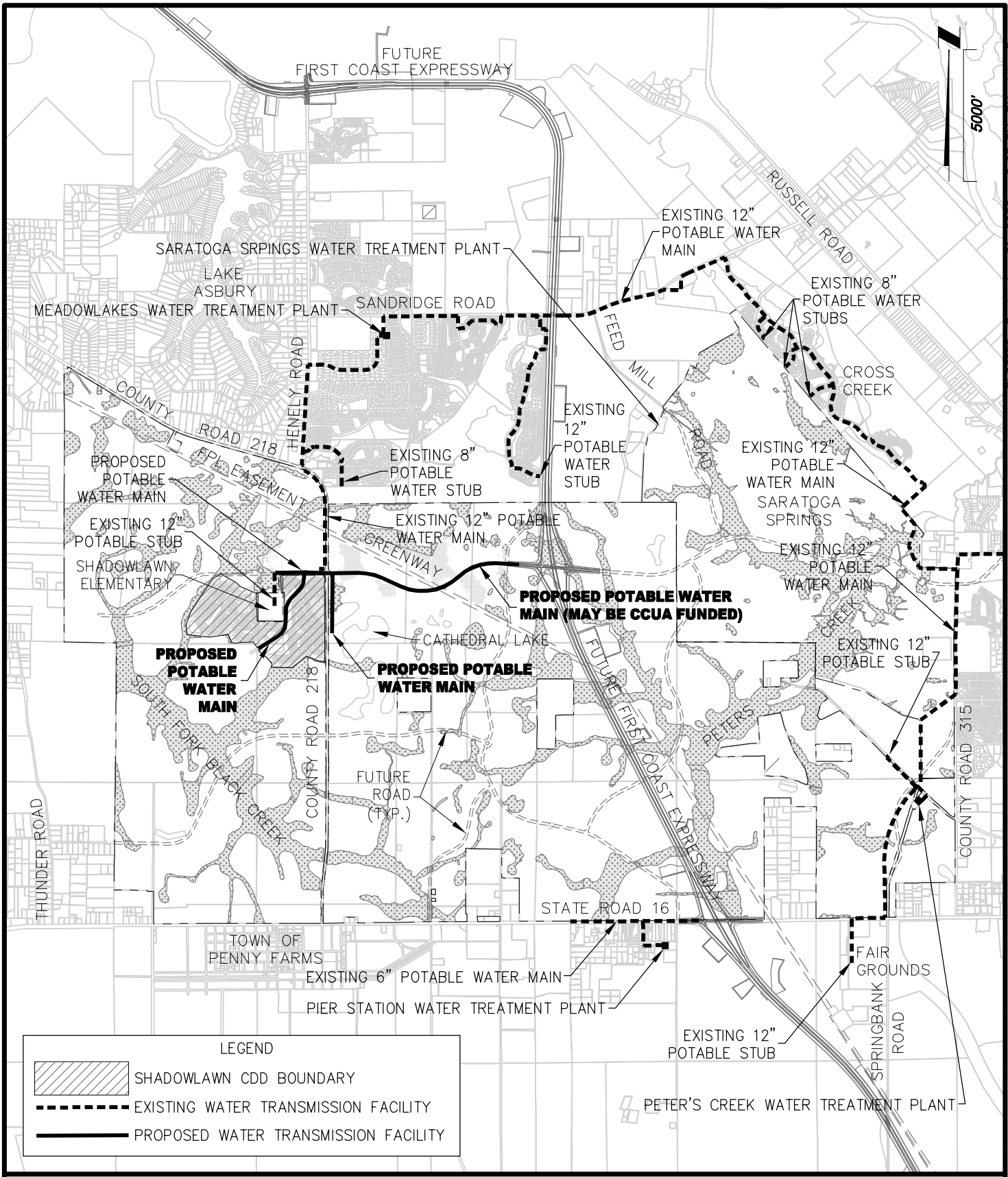
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CATHEDRAL OAK PARKWAY (EAST)
TYPICAL SECTION
SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

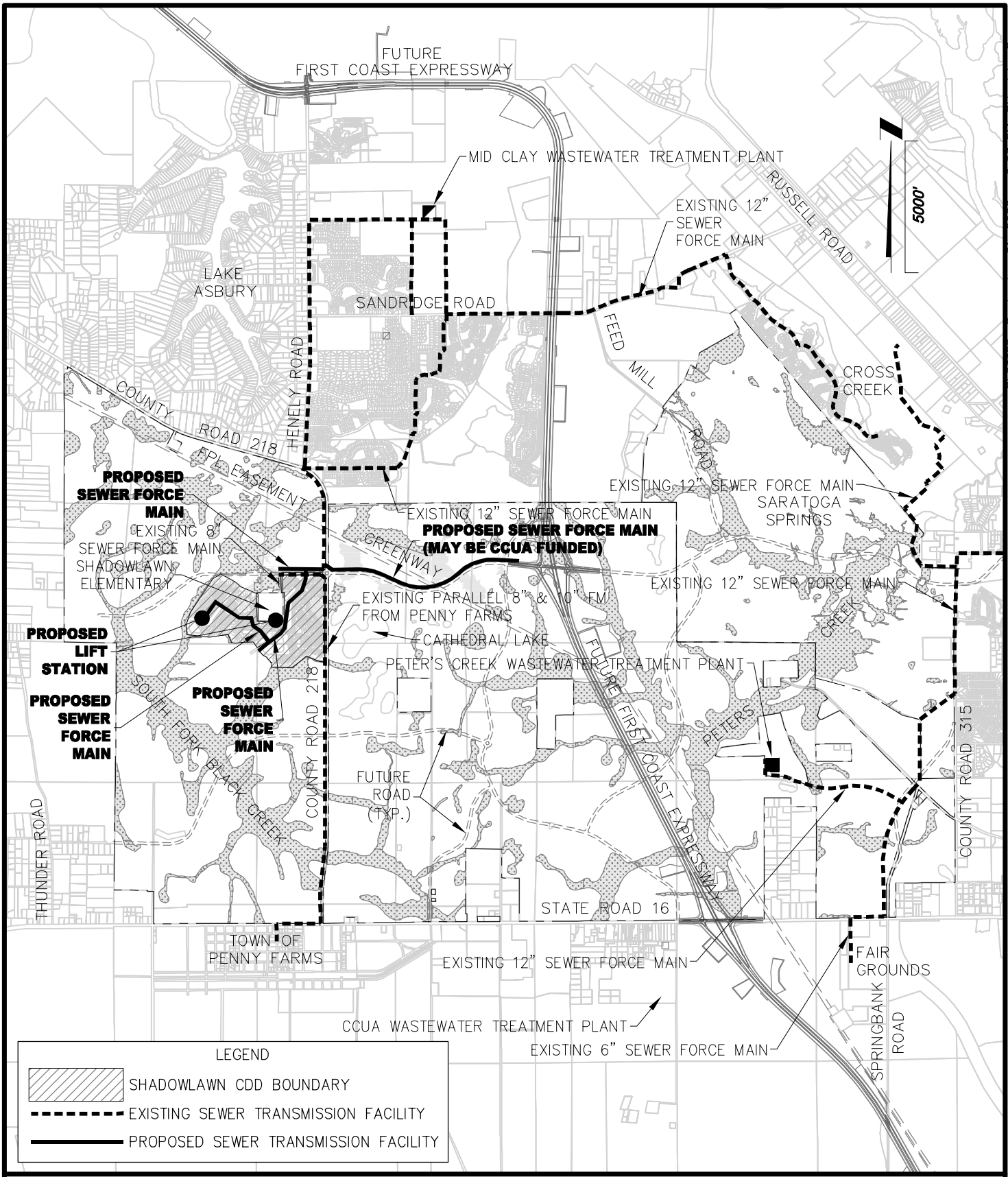
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	DATE: 10/4/2021	DRAWING NO. 1 OF 3

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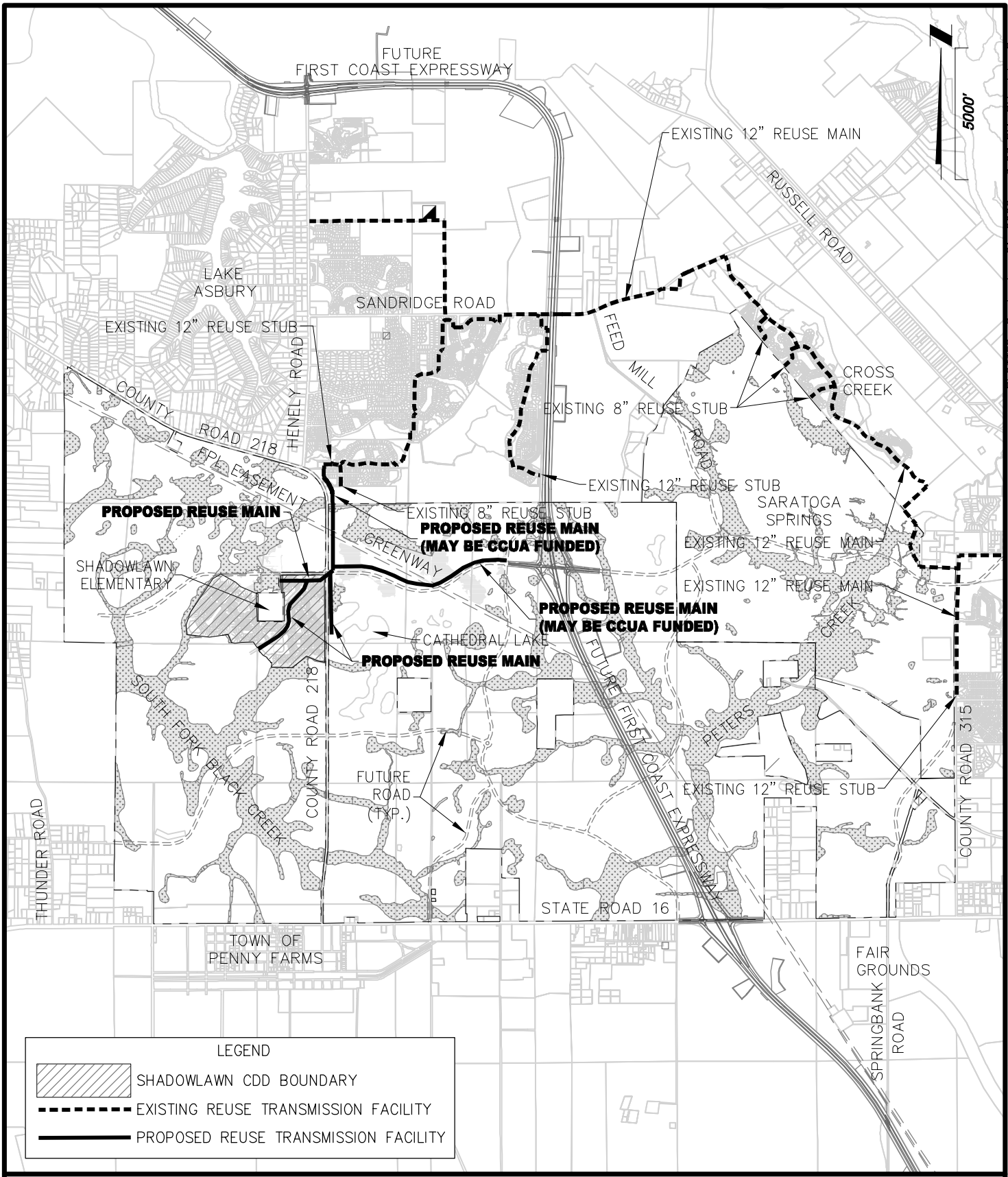
LEGEND	
	SHADOWLAWN CDD BOUNDARY
	EXISTING SEWER TRANSMISSION FACILITY
	PROPOSED SEWER TRANSMISSION FACILITY

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**EXHIBIT 6 - SEWER
 TRANSMISSION FACILITY
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 COMMUNITY DEVELOPMENT DISTRICT
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LEGEND

	SHADOWLAWN CDD BOUNDARY
	EXISTING REUSE TRANSMISSION FACILITY
	PROPOSED REUSE TRANSMISSION FACILITY

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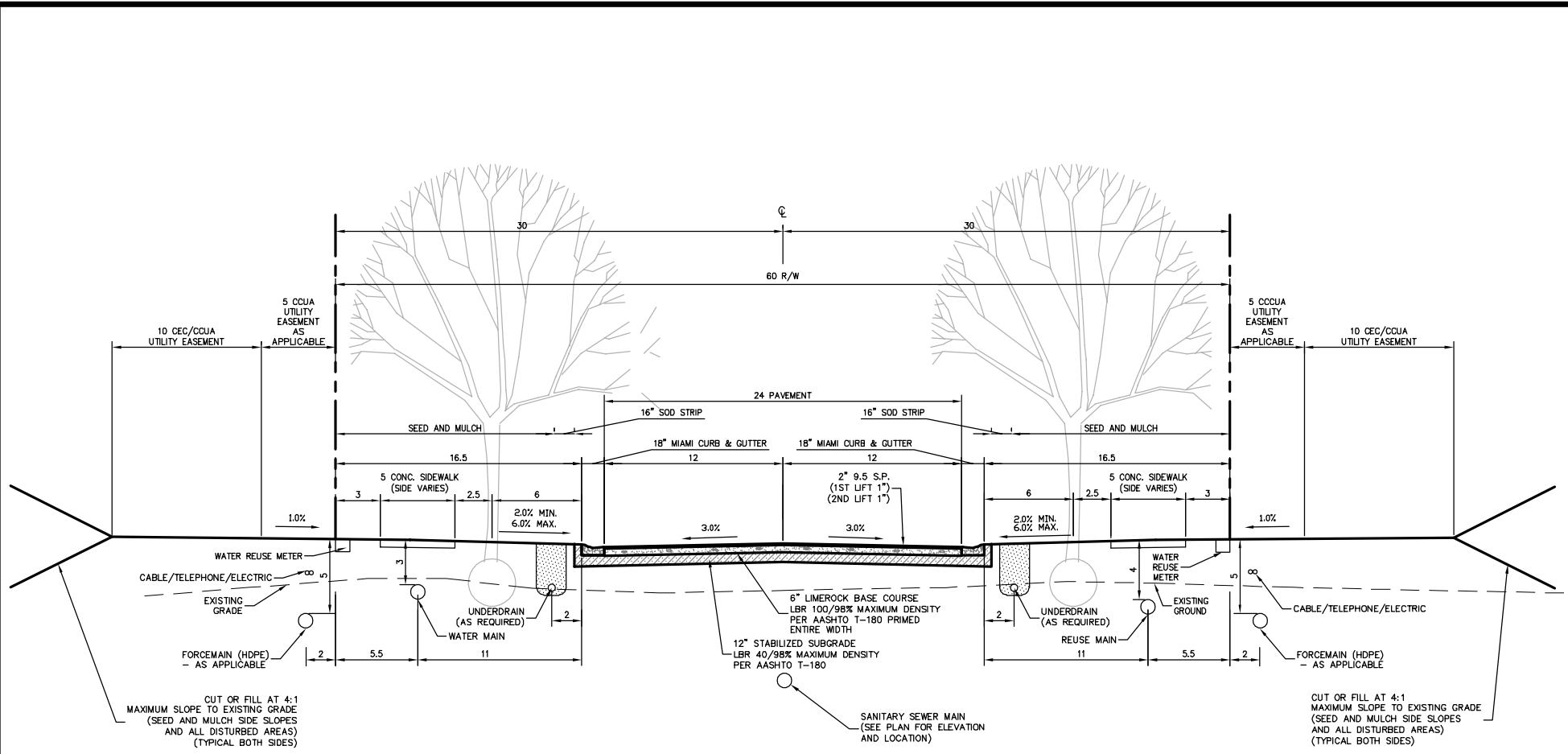
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EXHIBIT 6 - REUSE
TRANSMISSION FACILITY

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CLAY COUNTY, FLORIDA

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60' RESIDENTIAL ROW TYPICAL SECTION (24' PAVEMENT) (CCUA)

N.T.S.



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EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION

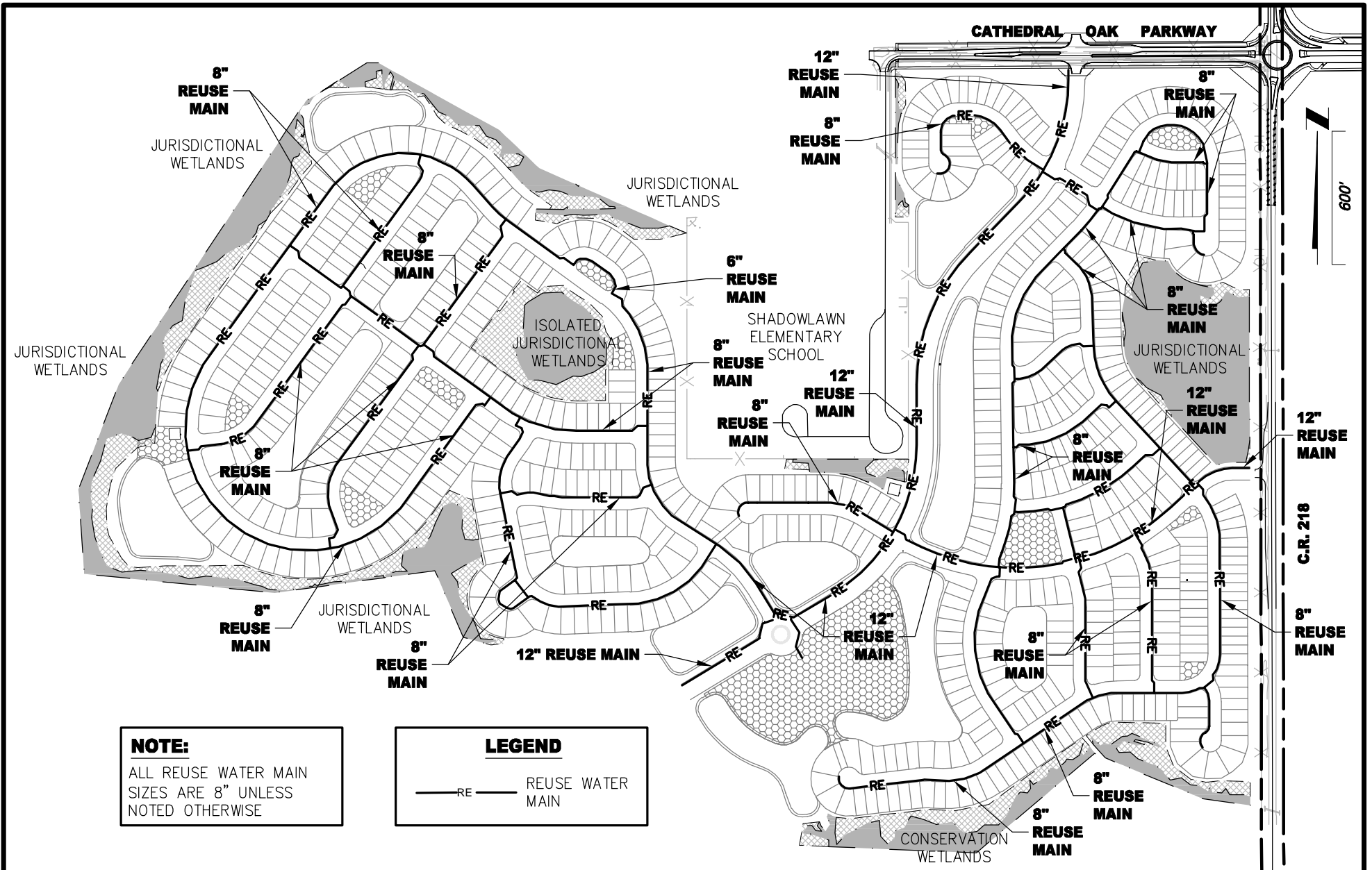
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COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

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DATE: 10/4/2021

DRAWING NO. 2 OF 4



NOTE:
 ALL REUSE WATER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —RE— REUSE WATER
 MAIN

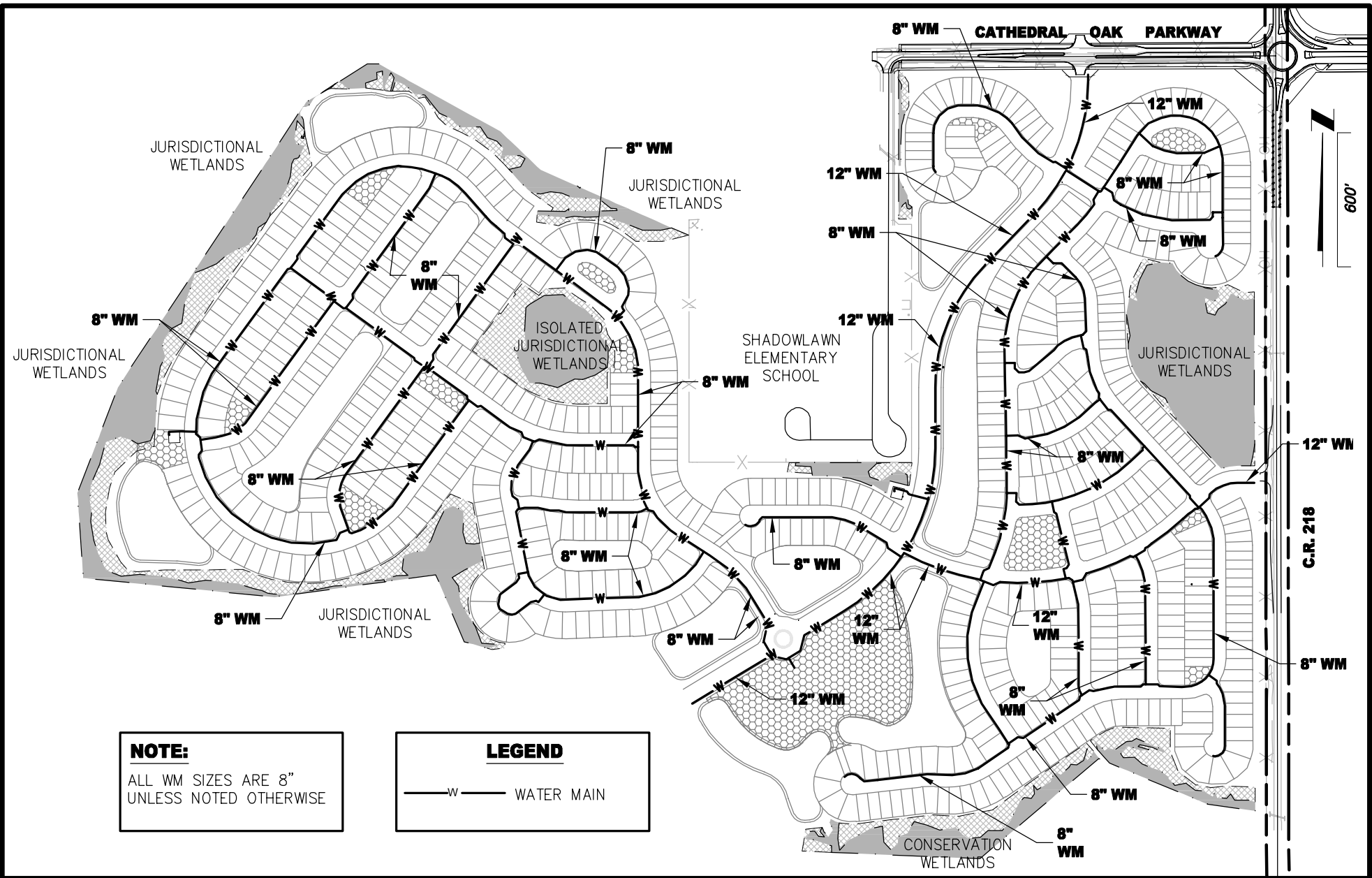
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EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

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CLAY COUNTY, FLORIDA

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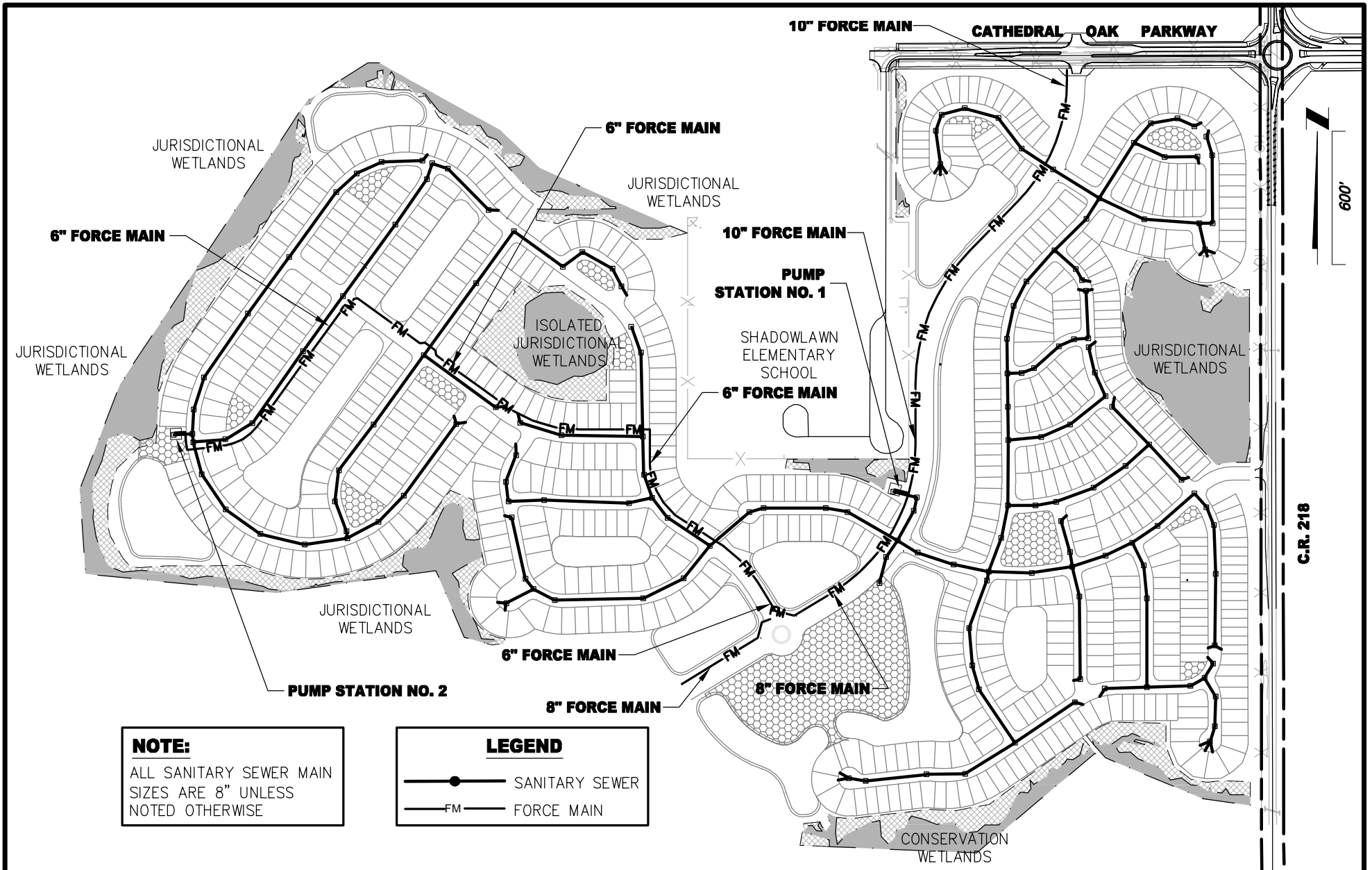
NOTE:
 ALL WM SIZES ARE 8"
 UNLESS NOTED OTHERWISE

LEGEND
 —W— WATER MAIN

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EXHIBIT 9 - WATER DISTRIBUTION SYSTEM
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

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NOTE:
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 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —●— SANITARY SEWER
 —FM— FORCE MAIN

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EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

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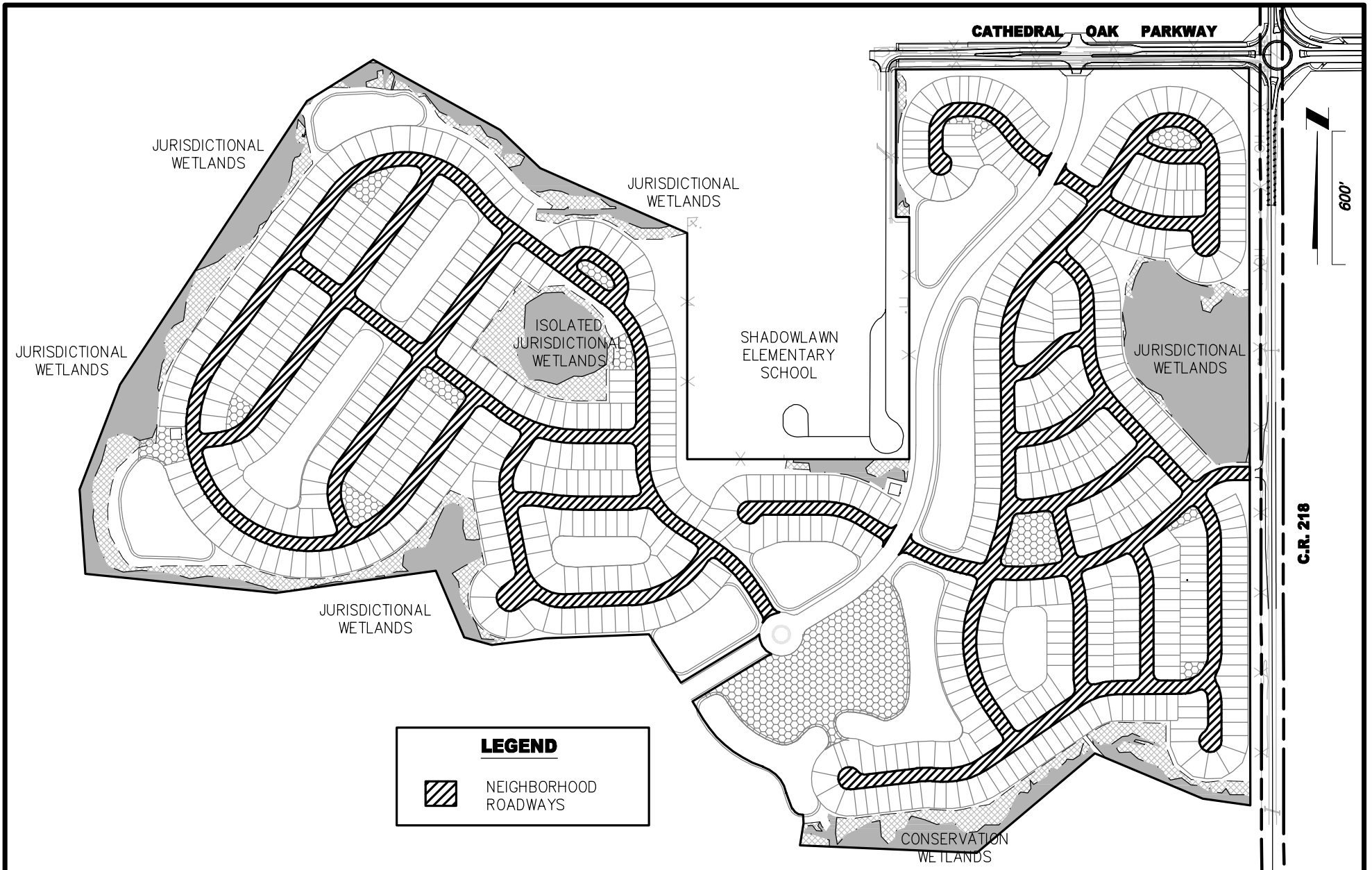
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C.R. 218

600'



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EXHIBIT 12 - NEIGHBORHOOD ROADS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

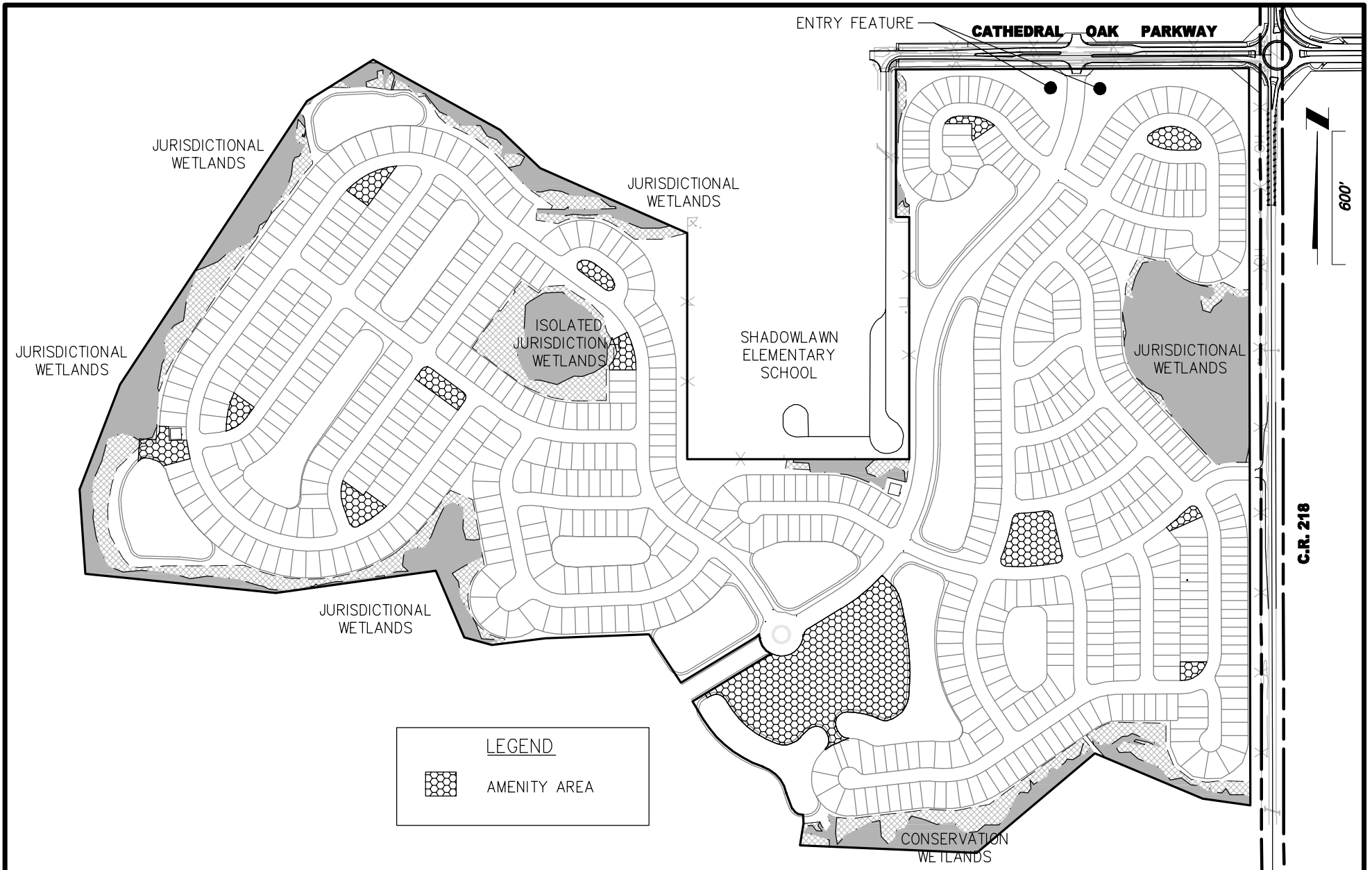
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C.R. 218

600'



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EXHIBIT 13 - RECREATIONAL IMPROVEMENTS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

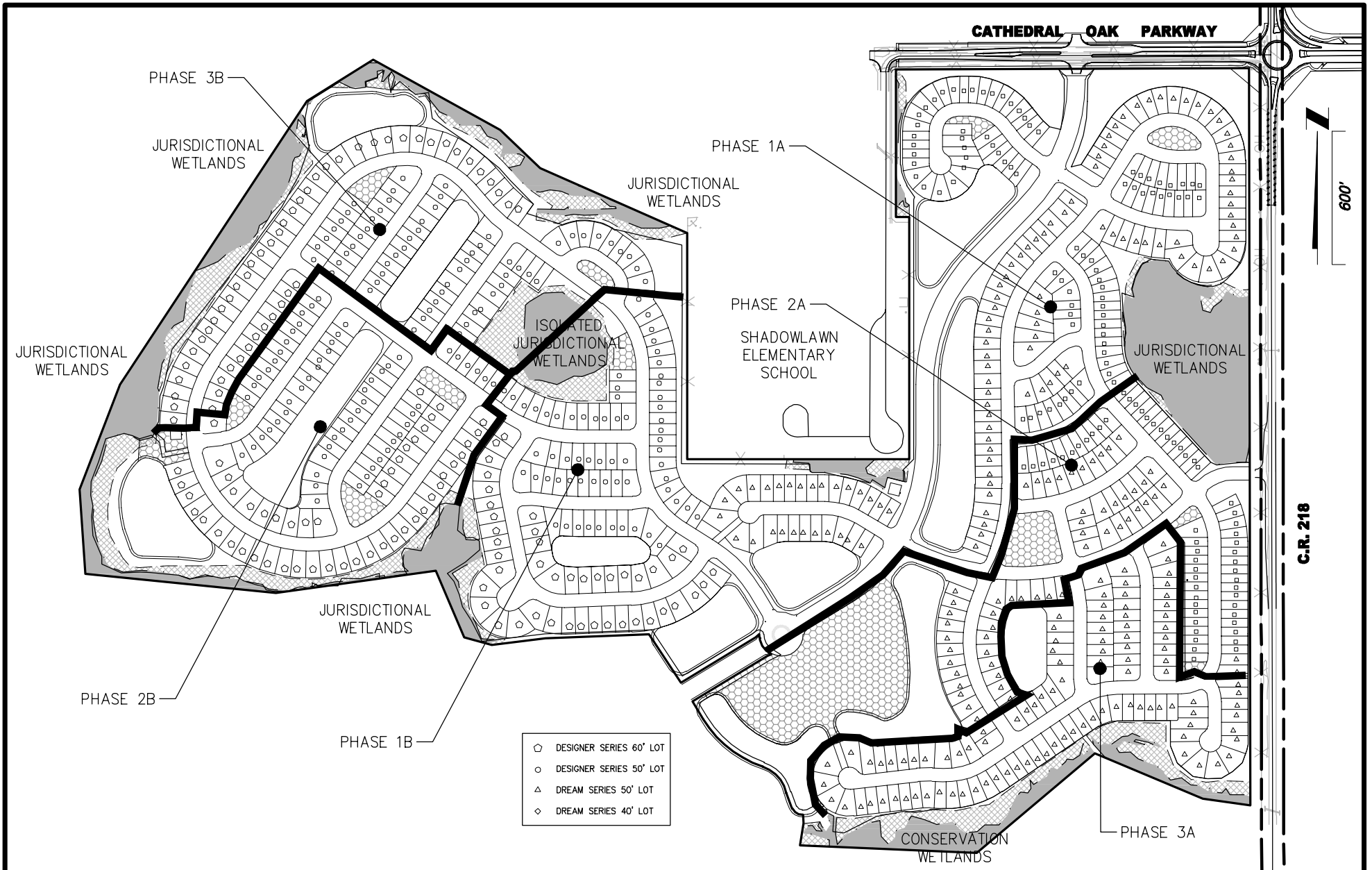
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EXHIBIT 14 - NEIGHBORHOOD MASTER PLAN

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 14

C.R. 218

600'

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

4D

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

November 9, 2022



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Shadowlawn Community Development District (the "District"), located in Clay County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by England-Thims & Miller, Inc. (the "District Engineer") and dated October 20, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

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

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Shadowlawn development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 268.82 +/- acres and is generally located south and west of C.R. 218, north of S.R. 16 W, and east of Thunder Road.

2.2 The Development Program

The development of Shadowlawn is anticipated to be conducted by Dream Finders Homes, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 725 residential dwelling units developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Shadowlawn.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. As described in the Engineer's Report, the CIP will consist of three (3) separate components; Master Off-Site Infrastructure, Master On-Site Infrastructure, and Neighborhood Infrastructure. The public infrastructure improvements which are part of the CIP, will generally consist of roadways, sewage pump stations, stormwater management, flood control, and groundwater control, utilities, hardscape/ landscape/ irrigation/ fencing/ signage/ entry features, undergrounding of conduit, amenity center, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$33,309,188 for the Master Off-Site Infrastructure, \$28,612,560 for the Master On-Site Infrastructure, and \$29,973,600 for the Neighborhood Infrastructure for a total of \$91,895,348.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The present intention of the District is to fund the costs of the Master Off-Site Infrastructure as described in the Engineer's Report and illustrated in Table 2A in the *Appendix* with proceeds of indebtedness via alternative funding sources to be repaid with impact fee credits (the "Alternative Funding"). Additionally, it is the present intention of the District to fund the costs of the Master On-Site Infrastructure and Neighborhood Infrastructure as described in the Engineer's Report and illustrated in Tables 2B and 2C in the *Appendix* with proceeds of special assessment bonds (the "Bonds").

For the purposes of validating the maximum amount of bonds necessary to fund the total amount of the CIP estimated by the District Engineer at \$91,895,348 and even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$126,030,000 in par amount of bonds.

Nevertheless, as it is the District's intention to only fund the Master On-Site Infrastructure and Neighborhood Infrastructure with proceeds of the Bonds, even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the Master On-Site Infrastructure and Neighborhood Infrastructure costs as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$80,475,000 in par amount of Bonds.

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Master On-Site Infrastructure and Neighborhood Infrastructure costs of the CIP. The discussion

of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$80,475,000 to finance approximately \$58,586,160 in the Master On-Site Infrastructure and Neighborhood Infrastructure portions of CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the Master On-Site Infrastructure and Neighborhood Infrastructure improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$80,475,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the Master On-Site Infrastructure and Neighborhood Infrastructure improvements while the Alternative Funding provides the District with funds necessary to construct/acquire the Master Off-Site Infrastructure, all of which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These public infrastructure improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt

incurred in financing the public infrastructure improvements will be secured by Alternative Funding as well as by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be subject to repayment of the Alternative Funding and will also be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 725 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

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

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure

as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the Master On-Site Infrastructure and Neighborhood Infrastructure portions of the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 268.82 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$80,475,000 will be preliminarily levied on approximately 268.82 +/- gross acres at a rate of \$299,363.89 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

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

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Debt Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Debt Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Debt Assessments able to be imposed on the lands subject to the Proposed Plat, after the

Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Debt Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the

¹ For example, if the first platting includes 141 Single Family 40' lots, 419 Single Family 50' lots, and 145 Single Family 60' lots, which equates to a total allocation of \$78,257,446.96 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single Family 50' lots, which equates to \$2,217,553.04 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single Family 50' lots or \$1,108,776.52 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,108,776.52 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

The Bond Assessments of \$80,475,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance or other sources of funding can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy

“true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

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

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such

services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Shadowlawn

Community Development District

Development Plan

Product Type	Total Number of Units
SF 40'	141
SF 50'	439
SF 60'	145
Total	725

Table 2A

Shadowlawn

Community Development District

Master Off-Site Infrastructure Costs

Improvement	Total Costs
Cathedral Oak Parkway (East)	\$11,978,037
C.R. 218 Roadway Improvements Including Roundabout	\$1,590,250
Cathedral Oak Parkway (West)	\$3,279,078
Master Off-Site Utility Improvements	\$4,728,000
Underground Electric (conduit only for roadway)	\$1,214,400
Hardscape, Landscape, Irrigation, Fencing, and Signage	\$1,139,250
Planning, Engineering, Survey, and Regulatory	\$3,828,642
Contingency (20%)	\$5,551,531
Total	\$33,309,188

Table 2B

Shadowlawn

Community Development District

Master On-Site Infrastructure Costs

Improvement	Total Costs
C.R. 218 Turn Lanes	\$300,000
Old Stone Road with Roundabout	\$2,925,000
Master Off-Site Utility Improvements	\$1,810,000
Master On-Site Utility Improvements	\$1,875,000
Underground Electric (conduit only for roadway)	\$350,000
Sewage Pump Stations	\$950,000
Amenity Center	\$5,000,000
Community Parks	\$525,000
Hardscape, Landscape, Irrigation, Fencing, and Entry Feature	\$1,500,000
Stormwater Management, Flood Control, and Groundwater Control	\$5,320,000
Planning, Engineering, Survey, and Regulatory	\$3,288,800
Contingency (20%)	\$4,768,760
Total	\$28,612,560

Table 2C

Shadowlawn

Community Development District

Neighborhood Infrastructure Costs

Improvement	Total Costs
Subdivision Roadway Construction	\$6,516,000
Potable Water, Reclaimed Water, and Sewer Collection System	\$9,556,800
Stormwater Management Facilities and Drainage Control System	\$5,647,200
Planning, Engineering, Survey, and Regulatory	\$3,258,000
Contingency (20%)	\$4,995,600
Total	\$29,973,600
Total Costs for Validation Purposes	\$91,895,348

Table 3A

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Validation Purposes

Sources

Bond Proceeds:	
Par Amount	\$126,030,000.00
Total Sources	\$126,030,000.00

Uses

Project Fund Deposits:	
Project Fund	\$91,895,348.40
Other Fund Deposits:	
Debt Service Reserve Fund	\$11,194,921.43
Capitalized Interest Fund	\$20,164,800.00
Delivery Date Expenses:	
Costs of Issuance	\$2,770,600.00
Rounding	\$4,330.17
Total Uses	\$126,030,000.00

Table 3B

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Master Assessment Lien

Sources

Bond Proceeds:	
Par Amount	\$80,475,000.00
Total Sources	\$80,475,000.00

Uses

Project Fund Deposits:	
Project Fund	\$58,586,160.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$7,148,387.70
Capitalized Interest Fund	\$12,876,000.00
Delivery Date Expenses:	
Costs of Issuance	\$1,859,500.00
Rounding	\$4,952.30
Total Uses	\$80,475,000.00

Table 4

Shadowlawn

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40'	141	0.80	112.80
SF 50'	439	1.00	439.00
SF 60'	145	1.20	174.00
Total	725		725.80

Table 5

Shadowlawn

Community Development District

Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40'	141	\$9,105,151.35	\$12,506,999.17	\$88,702.12	\$8,382.11
SF 50'	439	\$35,435,828.38	\$48,675,289.34	\$110,877.65	\$10,477.64
SF 60'	145	\$14,045,180.27	\$19,292,711.49	\$133,053.18	\$12,573.16
Total	725	\$58,586,160.00	\$80,475,000.00		

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

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

Exhibit "A"

Bond Assessments in the total estimated amount of \$ 80,475,000 are proposed to be levied uniformly over the area described below:

October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

4E

RESOLUTION 2023-07

A RESOLUTION OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Shadowlawn Community Development District (the "District") previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan,

establish, acquire, install, equip, operate, extend, construct, or reconstruct certain roadways, underground electrical conduit, stormwater management, potable water, reclaimed water and sanitary sewer utilities, hardscape, landscape, irrigation, fencing and signage, amenity facilities and parks, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2023-01 and is shown in the *Capital Improvement Plan* dated October 20, 2022 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2023-01, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefitted property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2023-01 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2023-01 said Resolution 2023-01 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2023-01, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2023-02, as amended by Resolution 2023-06, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On February 9, 2023, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated November 9, 2022 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid

and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2023-01, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between

the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an

agreement with the Tax Collector of Clay County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments.

Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Clay County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 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.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

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

APPROVED AND ADOPTED THIS 9th DAY OF FEBRUARY, 2023.

SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Capital Improvement Plan, dated October 20, 2022*

Exhibit B: *Master Special Assessment Methodology Report, dated November 9, 2022*

Exhibit A

Engineer's Report

Exhibit B

Master Assessment Methodology

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO UTILIZE THE UNIFORM METHOD; AMENDING RESOLUTION 2023-04 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2023-04, regarding its intent to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, (the “Uniform Method”) and setting the public hearing thereon for December 20, 2022, at 12:00 p.m. at Reinhold Corporation, 1845 Town Center Blvd., Suite 105, Fleming Island, Florida 32003; and

WHEREAS, due noticing issues, the District Manager in consultation with the Chairman reset the public hearing to be held on February 9, 2023, at 1:30 p.m. at the same location as provided in Resolution 2023-04, and has caused published notice to be provided in accordance with Section 197.3632, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chairman’s actions in resetting and noticing the public hearing.

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

SECTION 1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager and Chairman in resetting the public hearing on the District’s intent to use the Uniform Method, and the District Secretary in publishing notice of the public hearing pursuant to Section 197.3632, *Florida Statutes*, are hereby ratified. Resolution 2023-04 is hereby amended to reflect that the public hearing will be held on February 9, 2023, at 1:30 p.m. at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

SECTION 2. RESOLUTION 2023-04 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2023-04 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 9th day of February, 2023.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

6A

CLAY TODAY

PUBLISHER AFFIDAVIT

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Fleming Island, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Hugh Osteen, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Fleming Island in Clay County, Florida; that the attached copy of advertisement

Being a Notice of the District's intent to use the uniform method of collection of non ad valorem special assessments

In the matter of Hearing Feb 9,2023

LEGAL: 49915

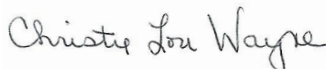
Was published in said newspaper in the issues:

1/12/2023 1/19/2023 1/26/2023 and 2/2/2023

Affiant Further says that said "Clay Today" is a newspaper published at Fleming Island, in said Clay County, Florida, and that the said newspaper Has heretofore been continuously published in said Clay County, Florida, Weekly, and has been entered as Periodical material matter at the post Office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he 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 the said newspaper.



Sworn to me and subscribed before me 02/02/2023



NOTARY PUBLIC, STATE OF FLORIDA

3513 US HWY 17 Fleming Island FL 32003
Telephone (904) 264-3200
FAX (904) 264-3285
E-Mail: legal@claytodayonline.com
Christie Wayne christie@osteenmediagroup.com

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD

OF COLLECTION OF NON- AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Shadowlawn Community Development District (the "District") intends to use the uniform method of collecting non-ad valorem special assessments to be levied by the District pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on February 9, 2023 at 1:30 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, FL 32003.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non-ad valorem special assessments (the "Uniform Method") to be levied by the District on properties located on land included in, or to be added to, the District.

The District may levy non-ad valorem special assessments for the purpose of financing, acquiring, maintaining and/or operating community development facilities, services and improvements within and without the boundaries of the District, to consist of, among other things, roadway improvements, water, reclaimed and sewer systems, hardscape, landscape, irrigation, fencing, signage, stormwater management, amenity center and community parks improvements, and any other lawful improvements or services of the District.

Owners of the properties to be assessed and other interested parties may appear at the public hearing and be heard regarding the use of the Uniform Method. This hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time and location to be specified on the record at the hearing. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the hearing and/or meeting is asked to contact the District Office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010, at least forty-eight (48) hours before the hearing and/or meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 who can aid you in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the hearing 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 such appeal is to be based.

Craig Wrathell
District Manager
Legal 49915 Published 1/12/2023, 1/19/2023,
1/26/2023 and 2/2/2023 in Clay County's Clay
Today newspaper

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2023-09

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Shadowlawn Community Development District (“District”) was established pursuant to the provisions of Chapter 190, Florida Statutes, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapter 170, Florida Statutes, for the acquisition, construction, or reconstruction of assessable improvements authorized by Chapter 190, Florida Statutes; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be collected under the provisions of Section 197.3632, Florida Statutes, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments; and

WHEREAS, pursuant to Section 197.3632, Florida Statutes, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Clay County for four (4) consecutive weeks prior to such hearing.

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

SECTION 1. The District upon conducting its public hearing as required by Section 197.3632, Florida Statutes, hereby expresses its intent to use the uniform method of collecting assessments imposed by the District as provided in Chapters 170 and 190, Florida Statutes, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, Florida Statutes, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District’s use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District’s Secretary is authorized to provide the Property Appraiser and Tax Collector of Clay County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

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 9th day of February, 2023.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description

Exhibit A

October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Parcel 61

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Parcel 61 (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

7

Engineering Costs (paid by Cathedral Oak)

ETM Contracts	CR 218 Ext. Rd. Alignment	CR 218 Ext. Parkway	CR 218 Add'l Surveying	CR 218 Connector Program Mgmt	TOTALS
Contract Total	\$458,780	\$698,670	\$32,940		\$1,190,390
Remaining	69,342	16,195	0	0	85,537
Total Spent	\$389,438	\$682,475	\$32,940	\$3,308	\$1,108,161
Peacock Consulting	CR 218 Ext. Wetlands	Add'l Environmental Consulting	Gopher Tortoise Surveys	Gopher Tortoise Relocation	TOTALS
Contract Total	\$8,000	\$17,000	\$8,000	\$10,950	\$43,950
Remaining	0	7,000	5,350	10,950	23,300
Total Spent	\$8,000	\$10,000	\$2,650	\$0	\$20,650
ECS	CR 218 Ext - Geotechnical Exploration	CR 218 Ext - Stormwater Ponds			TOTALS
Contract Total	\$10,600	\$26,300			\$36,900
Remaining	0	0			0
Total Spent	\$10,600	\$26,300			\$36,900
ESI	CR 218 Connector Road Permitting				TOTALS
Contract Total	\$34,500				\$34,500
Remaining	0				0
Total Spent	\$9,283				\$9,283
Grand Total					\$1,174,994
					<i>as of 1/31/23</i>

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE

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

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

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

WHEREAS, the Board desires to adopt the Fiscal Year 2022/2023 meeting schedule attached as **Exhibit A**.

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

1. **ADOPTING FISCAL YEAR 2022/2023 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2022/2023 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 9th day of February, 2023.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE		
LOCATION		
<i>Reinhold Corporation, 1845 Town Center Blvd., Suite 105, Fleming Island, Florida 32003</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March __, 2023	Regular Meeting	__:__ AM/PM
April __, 2023	Regular Meeting	__:__ AM/PM
May __, 2023	Regular Meeting	__:__ AM/PM
June __, 2023	Regular Meeting	__:__ AM/PM
July __, 2023	Regular Meeting	__:__ AM/PM
August __, 2022	Regular Meeting	__:__ AM/PM
September __, 2023	Regular Meeting	__:__ AM/PM

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

9



U.S. Bank Trust Company, National Association
 500 West Cypress Creek Road
 Suite 460
 Fort Lauderdale, Florida 33309

October 20, 2022

Shadowlawn Community Development District
 c/o Wrathell, Hunt and Associates, LLC
 2300 Glades Road, Suite 410W
 Boca Raton, Florida 33431

Re: Shadowlawn Community Development District Revenue Bonds, Series 2022

As requested, we are pleased to offer the following fee structure for the above referenced issue:

Acceptance Fee	\$1,975
Closing Expenses	\$500 (Est., Florida Closing)
Annual Trustee, Paying Agent & Registrar Fee <i>(Calculated at 0.03% of Bonds Outstanding, Min of \$3,750 and Max of \$7,500)</i>	\$3,950 (Est.)
Ongoing Out-of-Pocket Expenses	7.50% of Annual Fees
Trustee Counsel Fee	\$5,750 (Estimated)

Extraordinary Administration Services ("EAS") are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and which may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee's or agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for document amendments and substitutions, tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank within 45 days may result in interest being charged on amounts owed to U.S. Bank for extraordinary administration services fees and expenses at the prevailing market rate. This proposal and the fees detailed herein are subject in all aspects to U.S. Bank's review and acceptance of the final financing documents which set forth our duties and responsibilities. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the terms and conditions set forth herein, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related expenses will be billed to the client directly.

All fees and expenses are payable in advance. Thank you for the opportunity to provide our services to the District and the District's professional team. Please do not hesitate to contact me at 954.938.2475 if you have any questions or need any additional information.

Sincerely,

Amanda Kumar

Amanda Kumar
 Vice President

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and other relevant documentation from individuals claiming authority to represent the entity.

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2022**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General Fund	SRF - Cathedral Oak Pkwy.	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash	\$ 1,539	\$ -	\$ -	\$ 1,539
Due from Landowner - Reinhold	12,265	53,768	7,150	73,183
Total assets	<u>\$ 13,804</u>	<u>\$ 53,768</u>	<u>\$ 7,150</u>	<u>\$ 74,722</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5,959	\$ 53,768	\$ 7,150	\$ 66,877
Due to Landowner - Reinhold	-	57,851	28,020	85,871
Accrued wages payable	1,600	-	-	1,600
Tax payable	245	-	-	245
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>13,804</u>	<u>111,619</u>	<u>35,170</u>	<u>160,593</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	12,265	-	-	12,265
Total deferred inflows of resources	<u>12,265</u>	<u>-</u>	<u>-</u>	<u>12,265</u>
Fund balances:				
Restricted for:				
SRF - Cathedral Oak Pkwy.	-	(57,851)	-	(57,851)
Debt service	-	-	(28,020)	(28,020)
Unassigned	(12,265)	-	-	(12,265)
Total fund balances	<u>(12,265)</u>	<u>(57,851)</u>	<u>(28,020)</u>	<u>(98,136)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,804</u>	<u>\$ 53,768</u>	<u>\$ 7,150</u>	<u>\$ 74,722</u>

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ 3,493	\$ 106,102	3%
Total revenues	<u>-</u>	<u>3,493</u>	<u>106,102</u>	3%
EXPENDITURES				
Professional & administrative				
Supervisors	-	861	8,612	10%
Management/accounting/recording	2,000	6,000	48,000	13%
Legal	1,612	1,612	25,000	6%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent**	-	-	1,000	0%
Trustee***	-	-	5,500	0%
Telephone	16	50	200	25%
Postage	-	-	500	0%
Printing & binding	42	125	500	25%
Legal advertising	-	-	1,700	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	444	500	89%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>3,670</u>	<u>14,267</u>	<u>106,102</u>	13%
Excess/(deficiency) of revenues over/(under) expenditures	(3,670)	(10,774)	-	
Fund balances - beginning	<u>(8,595)</u>	<u>(1,491)</u>	-	
Fund balances - ending	<u><u>\$ (12,265)</u></u>	<u><u>\$ (12,265)</u></u>	<u><u>\$ -</u></u>	

*These items will be realized when bonds are issued

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - CATHEDRAL OAK PKWY.
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Capital outlay	<u>50,517</u>	<u>50,517</u>
Total expenditures	<u>50,517</u>	<u>50,517</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (50,517)	 (50,517)
 Fund balances - beginning	 <u>(7,334)</u>	 <u>(7,334)</u>
Fund balances - ending	<u><u>\$ (57,851)</u></u>	<u><u>\$ (57,851)</u></u>

*These items will be realized when bonds are issued

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED DECEMBER 31, 2022**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>3,400</u>	<u>7,150</u>
Total debt service	<u>3,400</u>	<u>7,150</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (3,400)	 (7,150)
 Fund balances - beginning	 <u>(24,620)</u>	 <u>(20,870)</u>
Fund balances - ending	<u><u>\$ (28,020)</u></u>	<u><u>\$ (28,020)</u></u>

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Shadowlawn Community Development District held a Regular Meeting on November 9, 2022 12:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

Present at the meeting were:

George Egan	Chair
Jeff Bryan	Vice Chair
Cooper Murphy	Assistant Secretary
Ann Bryan (via telephone)	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Ernesto Torres	Wrathell, Hunt and Associates, LLC
Jonathan Johnson	District Counsel
Kyle Magee	Kutak Rock, LLP
Doug Miller (via telephone)	District Engineer
Daniel Welch (via telephone)	England-Thims & Miller, Inc. (ETM)
Misty Taylor	Bond Counsel
Kelly Fitzpatrick-Powell	Reinhold Corporation

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 12:00 p.m. Supervisors Egan, Jeff Bryan and Murphy were present. Supervisor Ann Bryan attended via telephone. Supervisor Williams was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Presentation of Capital Improvement Plan

39 Mr. Welch presented the Master Off-site and Master On-Site and Adjacent
40 Infrastructure costs and Appendixes in Version 2 of the Capital Improvement Plan (CIP) dated
41 October 2, 2022.

42 Mr. Wrathell listed the cost estimates in Tables 3A through 3C and asked if the
43 summarized Master Off-Site/On-Site/Adjacent Neighborhood Infrastructure cost amounts total
44 \$91,895,349. Mr. Welch replied affirmatively. He responded to questions about the bond issue
45 amount and described the funding sources for each improvement, which will be discussed
46 further, later in the meeting. The CIP and Methodology Report are Exhibits to Resolution 2023-
47 01 and will be approved in substantial form.

48

49 **FOURTH ORDER OF BUSINESS**

**Presentation of Master Special Assessment
Methodology Report**

50

51

52 Mr. Wrathell presented the Master Special Assessment Methodology Report dated
53 November 9, 2022. He reported the following:

- 54 ➤ The Methodology Report is a catalyst to the CIP outlined by the District Engineer.
- 55 ➤ Property owners in the CDD will receive special and peculiar benefits related to the CIP,
56 which will allow levying a special assessment on those benefits properties.
- 57 ➤ The CDD consists of approximately 268.82 +/- acres in Clay County, Florida.
- 58 ➤ The Developer is Dream Finders Homes, LLC or an affiliated entity.
- 59 ➤ 725 residential dwelling units are anticipated over a multi-year period.
- 60 ➤ The Methodology sets the maximum par amount of bonds for the purpose of validating
61 bonds in Circuit Court, and sets the max par amount of bond debt and max annual debt
62 assessment per unit.
- 63 ➤ As outlined in the District Engineer's Report, the Neighborhood Infrastructure overall
64 estimated costs total \$91,895.348, allocated as follows:

65 Table 2A: \$33,309,188 to the Master Off-Site Infrastructure

66 Table 2B: \$28,612,560 to the Master On-Site Infrastructure

67 Table 2C: \$29,973,600 to the Neighborhood Infrastructure

68 ➤ The overall max par amount of bonds is \$126,030,000, comprised of the costs in Tables
69 2A, 2B and 2C, financing costs, capitalized interest and debt service reserve, broken down in
70 Table 3A.

71 ➤ The interest rate assumption is 7% to 7.5%.

72 ➤ The Master Association Lien in Table 3B totals \$80,475,000, comprised of Tables 2B and
73 2C costs totaling \$58,586,160, financing costs, capitalized interest and debt service reserve.

74 ➤ The intent is to place the assessment lien over \$80,475,000 and assign debt over the
75 entire 268.82 +/- acres in the CDD.

76 Mr. Wrathell and Mr. Johnson explained the advantages of proceeding with the
77 Inchoate Lien and including it in the bond validation, as it prevents challenges to the Master
78 Lien.

79 Mr. Egan asked about Exhibit A, which is the Legal Description. Mr. Welch stated the
80 survey is of Parcel 61, which is all 725 units. He must verify if it excluded the corner off the
81 northeast.

82

83 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-01,
Declaring Special Assessments; Indicating
the Location, Nature and Estimated Cost of
Those Infrastructure Improvements Whose
Cost is to Be Defrayed by the Special
Assessments; Providing the Portion of the
Estimated Cost of the Improvements to Be
Defrayed by the Special Assessments;
Providing the Manner in Which Such
Special Assessments Shall Be Made;
Providing When Such Special Assessments
Shall Be Paid; Designating Lands Upon
Which the Special Assessments Shall Be
Levied; Providing for an Assessment Plat;
Adopting a Preliminary Assessment Roll;
Providing for Publication of this Resolution**

100 Mr. Wrathell presented Resolution 2023-01 and read the title. Mr. Johnson stated that
101 the Exhibits are being adopted for the purposes of setting the public hearing; revisions might be
102 made prior to or at the public hearing, as necessary. He noted a correction in Section 3 and

103 discussed sections of the Resolution and the bond validation hearing process. The following
104 change was made to Resolution 2023-01:

105 Page 2, Section 3: Change "\$91,895,349" to "\$58,586,160"

106

107 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor,**
108 **Resolution 2023-01, as amended, Declaring Special Assessments; Indicating the**
109 **Location, Nature and Estimated Cost of Those Infrastructure Improvements**
110 **Whose Cost is to Be Defrayed by the Special Assessments; Providing the**
111 **Portion of the Estimated Cost of the Improvements to Be Defrayed by the**
112 **Special Assessments; Providing the Manner in Which Such Special Assessments**
113 **Shall Be Made; Providing When Such Special Assessments Shall Be Paid;**
114 **Designating Lands Upon Which the Special Assessments Shall Be Levied;**
115 **Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll;**
116 **Providing for Publication of this Resolution, was adopted.**

117

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119 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2023-02,
Setting a Public Hearing for the Purpose of
Hearing Public Comment on Imposing
Special Assessments on Certain Property
Within the District Generally Described as
the Shadowlawn Community Development
District in Accordance with Chapters 170,
190 and 197, Florida Statutes

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128 Mr. Wrathell presented Resolution 2023-02.

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130 **On MOTION by Mr. Murphy and seconded by Mr. Bryan, with all in favor,**
131 **Resolution 2023-02, Setting a Public Hearing on December 20, 2022 at 12:00**
132 **p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming**
133 **Island, Florida 32003 for the Purpose of Hearing Public Comment on Imposing**
134 **Special Assessments on Certain Property Within the District Generally**
135 **Described as the Shadowlawn Community Development District in Accordance**
136 **with Chapters 170, 190 and 197, Florida Statutes, was adopted.**

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139 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2023-03,
Authorizing the Issuance of Not Exceeding
\$126,030,000 Principal Amount Of
Shadowlawn Community Development

140

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District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a 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

Ms. Taylor presented Resolution 2023-03, which accomplishes the following:

- Authorizes the issuance of bonds in one or more series.
- Authorizes issuance of a principal amount of bonds not exceeding \$126,030,000.
- Authorizes District Counsel to file for bond validation.
- Authorizes and approves execution and delivery of the Master Trust Indenture.
- Appoints U.S. Bank Trust Company, N.A., as Trustee, Paying Agent and Registrar.
- Section 9 states that subsequent Resolutions are required to issue bonds.

Ms. Taylor stated that a revised Resolution that corrected the scrivener’s error in Section 7, on Page 4, changing “St. Lucie County” to “Clay County” was provided to Mr. Eagan to execute.

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, Resolution 2023-03, as amended, Authorizing the Issuance of Not Exceeding \$126,030,000 Principal Amount Of Shadowlawn Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a 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, was adopted.

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EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2023-04, 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

Mr. Wrathell presented Resolution 2023-04.

Mr. Egan asked if the Master Trust Indenture Exhibit to Resolution 2023-03 will be used when bonds are issued 12 to 18 months from now. Ms. Taylor stated the Master Trust Indenture is just in form at this point; Supplemental Trust Indentures will be prepared for each series of bonds when they are issued.

On MOTION by Mr. Ryan and seconded by Mr. Murphy, with all in favor, Resolution 2023-04, Designating December 20, 2022 at 12:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003, as the 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, was adopted.

NINTH ORDER OF BUSINESS

Consider Engagement of Trustee, Paying Agent and Registrar

This item was deferred to the next meeting.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2023-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year

2022/2023 and Providing for an Effective Date

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This item was deferred.

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ELEVENTH ORDER OF BUSINESS

Consideration of ETM Proposals

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Mr. Wrathell presented the following:

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- A. CR218 Extension Roadway (Bidding Assistance and Post Design Services)**
- B. Cathedral Oak Parkway Plat Surveying Services**
- C. Improvement Plan Preparation**

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Mr. Welch discussed the scope of work for each proposal. Mr. Welch was asked to differentiate which invoices or acquisitions of work product are related to the Master Off-site improvements and the Master On-site improvements when submitting them to Accounting.

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Mr. Welch stated that the first two of the three proposals are specifically for the Master Off-site improvements. It was noted that the Improvement Plan Preparation proposal is for costs for both the Master Off-site and Master On-site projects. Mr. Welch was asked to provide a breakdown of costs to ensure they are classified properly, so that advance funding of certain expenses is reimbursed out of the bond proceeds and the promissory note.

238

Mr. Egan introduced Ms. Kelly Fitzpatrick-Powell, Reinhold’s Controller.

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240

Mr. Johnson stated these proposals will be transferred into Work Authorizations under the District Engineer’s Continuing Services Agreement.

241

On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, authorizing Work Authorizations under ETM’s Continuing Services Agreement for the ETM fee proposals for CR218 Extension Roadway for bidding assistance and post design services, the Cathedral Oak Parkway plat surveying services and Improvement Plan Preparation, were approved.

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TWELFTH ORDER OF BUSINESS

Consideration of Interlocal Agreement Between Clay County and Shadowlawn CDD for Assignment of the Funding Agreement and the Roadway Construction

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253 **Impact Fee Credit Agreement Between**
254 **Clay County, Florida and Reinhold**
255 **Corporation for the Construction of the**
256 **County Road 218 Extension and for**
257 **Extension of Commencement Date**
258

259 Mr. Johnson presented the Interlocal Agreement. The County Attorney reviewed and
260 approved the Agreement, subject to final comments from the meeting tonight. He noted a
261 change in Section 4 of the Funding Agreement, in which the commencement date for physical
262 construction of the County Road 218 Extension changed from December 31, 2022 to April 30,
263 2023.
264

265 **On MOTION by Mr. Egan and seconded by Mr. Murphy, with all in favor, the**
266 **Interlocal Agreement Between Clay County and Shadowlawn CDD for**
267 **Assignment of the Funding Agreement and the Roadway Construction Impact**
268 **Fee Credit Agreement Between Clay County, Florida and Reinhold Corporation**
269 **for the Construction of the County Road 218 Extension and for Extension of**
270 **Commencement Date, in substantial form, and authorizing the Chair to**
271 **execute, was approved.**

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274 **THIRTEENTH ORDER OF BUSINESS**

Consideration of Construction Funding and
Acquisition Agreement for the CR218

275
276
277 Mr. Johnson presented the Construction Funding and Acquisition Agreement. He
278 reviewed the provisions in Sections 2 and 5, in which Reinhold Corporation agrees to provide
279 funds to the CDD to undertake the project and the CDD has an obligation to reimburse them.

280 Mr. Miller stated a separate funding agreement with the Clay County Utility Authority
281 (CCUA) will need to be prepared for water/sewer and reuse mains, which they agreed to fund.
282 As this will be constructed simultaneously with the road extension and stormwater facilities, by
283 the same contractor, Mr. Johnson stated he will present this before construction commences,
284 sometime in March 2023. The mechanics of funding this through the CDD still needs to be
285 defined but it will be similar to the River Town Agreement.
286

325 Page 4, Title: Delete "Series 2018"

326

327 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the**
328 **Unaudited Financial Statements as of September 30, 2022, as amended, were**
329 **accepted.**

330

331

332 **SEVENTEENTH ORDER OF BUSINESS**

Approval of August 16, 2022 Public Hearing and Regular Meeting Minutes

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335 Mr. Wrathell presented the August 16, 2022 Public Hearing and Regular Meeting
336 Minutes.

337

338 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the**
339 **August 16, 2022 Public Hearing and Regular Meeting Minutes, as presented,**
340 **were approved.**

341

342

343 **EIGHTEENTH ORDER OF BUSINESS**

Staff Reports

344

345 **A. District Counsel: *Kutak Rock LLP***

346 There was no report.

347 **B. District Engineer: *England-Thims & Miller, Inc.***

348 There was no report.

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

- 350 • **NEXT MEETING DATE: TBD**

- 351 ○ **QUORUM CHECK**

352 The next meeting will be on December 20, 2022.

353

354 **NINETEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

355

356 There were no Board Members' comments or requests.

357

358 **TWENTIETH ORDER OF BUSINESS**

Public Comments

359

360 No members of the public spoke.

361

362 **TWENTY-FIRST ORDER OF BUSINESS**

Adjournment

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365 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor, the**
366 **meeting adjourned at 1:19 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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378 _____
Secretary/Assistant Secretary

_____ Chair/Vice Chair